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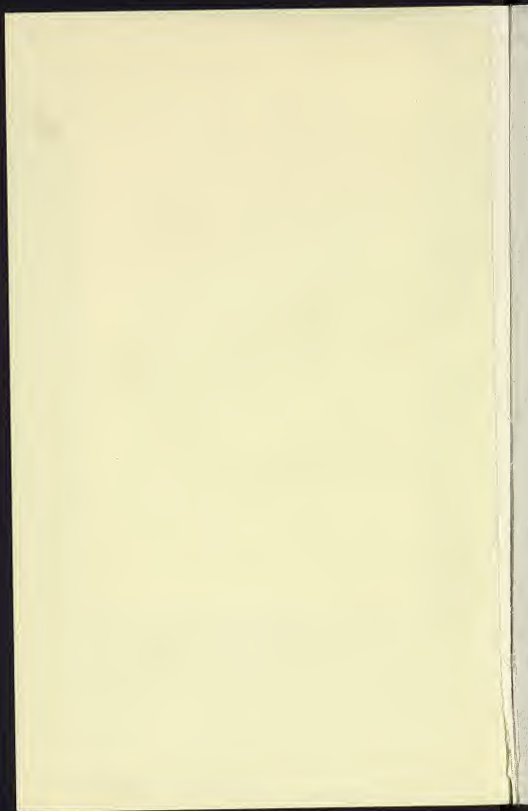
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A
L E T T E R

ON THE

PRESENT STATE

AND

F U T U R E P R O S P E C T S

OF

AGRICULTURE.

ADDRESSED TO THE AGRICULTURISTS OF THE COUNTY
OF SALOP.

BY W. W. WHITMORE, ESQ. M. P.

THE SECOND EDITION,
WITH SOME ADDITIONS.

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A

LETTER,

&c.

GENTLEMEN,

It is impossible for any one residing in the country, and more especially if he be connected with the landed interest, not to be aware, how great a measure of distress at the present moment weighs down the agriculturists of this kingdom. He sees a general gloom, a want of confidence, a fearful foreboding of the future, and an alarming degree of poverty, arising from destruction of capital, pervading the whole of that most important and useful class. He finds the markets for every sort of agricultural produce fallen from forty to fifty per cent.; and, consequently, that nothing at the present moment bears such a price as remunerates the grower for the expense of production. He perceives, that the distress arising from this source is rapidly extending itself to those other classes, whose prosperity is so inti-

mately blended and bound up with the prosperity of agriculture; and he cannot but be convinced, that, if the present state of things were permanent, the prospect to the country would be of a very serious and alarming nature; a persuasion still further pressed upon his mind by reflecting on the enormous amount of taxation, which a war of a very unprecedented duration and most singular character has entailed upon the present and future generation of its inhabitants.

Feeling deeply the distress which these causes have produced on the farmer, he cannot shut his eyes to the effect, of which they either have been or shortly would be productive on the interest of the landlord. A diminution of income of one third, and in some instances more, arising from a reduction of rent, at a time when that income continued to be burdened with a taxation and fixed charges, the amount of which was settled with reference to the former scale of rents, would in almost all cases lead to great embarrassment, and in some instances to the ruin of individuals deriving their income from land.

The following calculations, made on an estate of 5000*l.* a year, at former rents, will put this in a clear point of view.

<i>£. s. d.</i>		<i>£. s. d.</i>	
Fixed charges arising	} 1000 0 0	Former income	5000 0 0
from mortgage, jointure, &c			1700 0 0
Repairs and agency	500 0 0		
Direct taxation	200 0 0		
	<hr/> 1700 0 0	Clear income.....	<hr/> 3300 0 0
Income reduced one third	3332 0 0	Fixed charge the same as	} 1000 0 0
		before	
		Direct taxation	200 0 0
		Repairs, agency, &c. ...	400 0 0
		(Reduced 100 <i>l.</i> per ann.)	
	<hr/> 1600 0 0		<hr/> £ 1600 0 0
Clear income ..	<hr/> £ 1732 0 0		

It thus appears that the real effective income would be reduced almost one half, while the indirect taxation, continuing undiminished, would prevent prices accommodating themselves to this altered state of things. That there would be an alteration of prices is clear; but it is no less manifest, that the situation of the country gentleman would be so much changed for the worse, as to make it doubtful whether he could continue to reside in the mansion of his forefathers.

Without pursuing this subject further, I will proceed to enter upon the immediate purpose of my Letter, which is, to endeavour to trace the causes by which this state of things has been brought about, and point out what appears to me the only safe and effectual remedy.

I am the more inclined to do this, from feeling convinced, that the sooner the real

causes were known the sooner would the remedy be applied; and that the existing state of things is not only productive of great alarm in the public mind, but that an ignorance of the causes I have alluded to, and their probable results, positively leads to a prolongation of the evil, a great loss to the agriculturist, a more wide-spreading destruction of capital, and consequently of national resource. In the prosecution of this task, it will be necessary for me to advert to some of the fundamental principles of political economy, which I shall endeavour to simplify as much as possible, in the hope that no individual interested in the discussion, however little accustomed to speculations of this sort, may be deterred by the abstruseness of the subject from seeking such information as it is in my power to give.

I pretend to no discovery, to no original information in the science I have mentioned. Sufficient for me is it, if, from principles already promulgated, and of the truth of which I am intimately convinced, I can account for the present distress, and point out a way by which, although (as I much fear) immediate relief be not attainable, we may at least avoid a recurrence of our difficulties.

In a case of such intricacy, and upon which opinions are so much at variance, it might savour of rashness and presumption to decide

that it is in my power to accomplish this ; but I mean not so to decide. Having reflected with considerable interest upon this subject, having sought information from those sources where it was easily attainable, and having formed a decided opinion, founded upon that reflection and that information, I conceive that it may be of some service to communicate to those whose habits of life and occupations do not enable them to pursue investigations of this nature, the conclusion which I have thus been led to form. If it were merely to lead to discussion, it would be a powerful means of furthering the cause of truth, by which alone, whether theoretically shown or practically acted upon, the interests of all can be effectually promoted.

To the following principles I must request the earnest attention of the reader, as they are those upon which the gist of this discussion depends, and which I shall throughout assume as data in all my future speculations.

National as well as individual wealth is founded on the possession of capital, which comprises every description of property: thus the capital of the farmer consists not only of the money he employs in the cultivation of his farm, but of the utensils he uses, the stock upon his farm, the food he gives to his workmen, and the seed he sows. Capital in the same country

will always ultimately yield the same profit, in whatever way it may be employed (allowance being made for risk, and in some instances for the unwholesomeness or disagreeable nature of the mode in which it is employed): if it yielded more than the average profit, more capital would be attracted to such beneficial employment, and the competition would soon lower the rate of profit to the general level: if it yielded less, capital would be withdrawn until the same equalizing effect was produced. I have said, *ultimately* this would be the case, because I am far from being of opinion that this effect is *immediately* produced: whatever it may be in trade or commerce, I am convinced that in agriculture, with which alone we are at present concerned, some time is required to bring about the general equalization I have mentioned, after the existence of any circumstances which have tended to unhinge the ordinary and usual state of things.

The rate of profit varies in different countries; being commonly very high in those where the amount of capital, compared with the demand for it, is small, and lower in countries, such as England, where it is abundant.

The wages of labour vary, like every other commodity, according to the demand, as compared with the supply. There is however in this, as in corn and other marketable articles, a

natural as well as a market price. The latter depends, as I have said, on the supply and demand: the former is regulated by the amount necessary to cover the cost of production; and to this, to the natural price, the market price must have a constant tendency to conform, and cannot indeed widely deviate from it for any great length of time. I shall frequently have occasion to refer to this principle in the course of this discussion; and as it may not be quite so obvious with regard to labour as other commodities, I will endeavour to show its application more clearly. Every one must be aware, that a habitation, and a certain portion of food, of clothing, and of fuel, are necessary for the sustenance and the healthful preservation of mankind. The quality and quantity of each may, and in fact do, vary in every country: a variation arising from climate, from civilization, and from the peculiar habits of each people. It is equally clear that the poor cannot command these necessities, unless they obtain such a price for their labour as will enable them to purchase them. If, therefore, labour were to fall considerably below the amount required, the consequence would be great distress arising from poverty, and an increase of those disorders of which poverty is so prolific a source. The chief pressure would fall upon the infant part of the population, and a frightful morta-

lity amongst the children of the poor would be the result. Nor is this all: it is not probable that the same number of marriages would be contracted, where poverty and distress were the immediate consequence: from theory it is therefore reasonable to imagine, that under such circumstances there would be a great diminution of their number; and experience in this case completely bears out and establishes the truth of theory. There has been observed, in countries where registers are kept, a constant variation in the number of marriages contracted annually; increasing in years of plenty, and diminishing in those in which scarcity has prevailed. The same effect was produced in this country in the scarcity of 1800 and 1801. Now, the market price depends upon the supply as compared with the demand, and the obvious tendency of the effect of distress is to diminish the supply, and consequently to raise the price, by increasing comparatively the demand. I am aware that this principle is somewhat modified in this country by the operation of the poor laws; but though modified, it neither is, nor can be, defeated by them. It is unnecessary for me to go through any process of reasoning to show how a price considerably above the natural price is lowered to that standard. I need only allude to that disposition to marriage, and to the appreciation of the comforts of domestic

life, so strongly implanted by a wise Providence in the breast of man, to convince any unprejudiced mind, that when labour is high, and the command over the necessaries and some of the comforts of life abundant, there is sufficient inducement to the poor to contract early, and consequently commonly prolific marriages.

The United States of North America afford a complete exemplification of this position; population, it is calculated, there doubles itself in twenty-five years.

It may, I am aware, be objected, that a low rate of wages would induce the labourer to live more economically, rather than to diminish the amount of population by abstaining from marriage, either altogether or until a later period of life: that this may in some cases and to a certain extent take place, I will not deny; but that it should do so to a degree to defeat the operation of the principle I have mentioned, is neither consistent with theory nor practice. We all know with what pertinacity the poor of this country adhere to their custom of consuming only the whitest bread, and how inveterate their prejudices are against those cheaper sorts of food which, in times of scarcity, are furnished by the hand of charity, or strongly recommended as an improvement in their domestic economy. I mean not to defend this: their feeling commonly proceeds from ignorance; and in some

instances savours of ingratitude; but it is a strong and convincing proof how difficult it is to change the habits of a people.

It is clear then, that a rise in the price of food, and in the articles of life commonly consumed by the labouring classes, produces a corresponding, or nearly corresponding, rise in the price of labour.

Food, the raw produce of the earth, is always dearer in a rich than in a poor country, and it is so from hence: the powers of the earth are various. Every practical farmer knows how much land differs in quality; he knows too, that the cultivation of a poor soil is much more expensive than that of a rich one; that a hundred pounds spent in farming one sort of land will yield a much greater return, produce him more grain, than if expended upon one of worse quality. There are many shades of difference between the richest and poorest land in every country. In the early stages of society, when population is confined, and fertile land comparatively abundant, it would be natural for the cultivator of the ground to confine his care and attention to that description of soil which with the least labour and expense would yield him the largest crops; he would not cultivate an inferior sort, because the price he could get at market for his corn would not be so large in amount as the sum he had expended in growing

it, and it would not be until prices had risen in consequence of the demand arising from an increased population that he would find it to be his interest to extend his cultivation to such inferior soil. The same effect is produced by a larger capital laid out on land already in cultivation, whether it be in purchasing manure, in draining, or in any other of the various ways in which money may be expended in the melioration of the soil. After deducting the money thus expended from the price obtained for the produce, a lower rate of profit than that formerly realized would be the result: if this were not so, cultivation would be confined to the soil originally cultivated. It follows, that every additional capital laid out in cultivating land yields a diminished return: that as cultivation increases, the net produce, that which remains to the cultivator, after paying all his expenses, bears a smaller and a smaller relation to the gross produce, or that derived from the whole amount of expenditure*.

This principle is of such immense import-

* This will appear still more clearly, if we take a practical instance. Suppose 20*l.* be necessary to cultivate a given quantity of land in a fair farming way, and that the produce be ten quarters of wheat, and suppose the capital expended to be doubled, the quantity produced will not be twenty quarters, but something, perhaps a good deal, short of that amount.

ance in the consideration of the question of the corn trade, and applies so immediately to the present state of the agriculture of this country, that it is necessary to dwell a little longer upon it.

It is from this source that rent arises. Corn of the same quality, whether grown on a rich or poor soil, bears the same price in the market; more is produced on the rich than on the poor soil, but the cultivation of the latter must yield the ordinary rate of profit, or it would cease to be cultivated; the superior soil cannot yield a greater profit than the usual rate, because there cannot be two rates of profit in the same employment, owing to the influence of competition: the difference, therefore, between the profit derived from soils of different quality constitutes rent. In order to elucidate this, let us suppose three different descriptions of soil, yielding with the same capital the following return:

- No. 1. 180 bushels.
- 2. 170 ditto.
- 3. 160 ditto.

The difference between No. 1 and No. 3 is twenty, and that between No. 2 and No. 3 ten bushels, which, according to the principle above stated, goes to the landlord in the shape of rent. This is supposing that the last-mentioned soil yields the common profits to the cultivator,

without enabling him to pay any rent. It might strike a casual observer, that the theory is not borne out by the actual state of things in this country. He may object, that it is by no means true that all the best land was here cultivated before any soil of an inferior description was brought under the plough. He may say, and truly, that a considerable portion of common land, enclosed within the last thirty years, was of a better description than much of that already cultivated; but allowance must be made for the impediment thrown in the way of such cultivation by the system of feudal law by which landed property is regulated, by manorial rights, by the right commonly acquired by all residing within a given distance to depasture upon such commons, and consequently by the multiplicity and often contending nature of the claims of which such common lands are the object. It must also be remembered, that considerable improvements have taken place in agriculture, which have tended to alter the relative value of different sorts of land: such is the introduction of turnips and artificial grasses. What is now called a turnip and barley soil, was in my neighbourhood formerly designated as rye land, to distinguish it from the wheat land, thus pointing out the different culture and value of each sort of soil. The former is now the most valuable, when of good quality; but I suspect

this was not always so: an additional argument in favour of this opinion is derived from the land-tax, which in my parish is one shilling in the pound on the wheat land and only eight-pence on the lighter soil; although, if now imposed for the first time, or equalized according to real value, it would certainly be much higher on the turnip and barley soil than on the wheat land. There is, therefore, ample reason to account for the exceptions to the theory which may be observed in this country.

Having thus stated briefly some of the commonly received principles of political economy, of which I propose to make a practical application, I will now proceed to the discussion of what I conceive to be the main cause of the present distress, namely, a reaction arising from the cessation of that stimulus which the last extraordinary war produced. In order to understand the nature and extent of this cause, it becomes necessary to take a cursory and rapid view of the progress which all nations have a tendency to make as they advance in civilization, in wealth, and in population. Without alluding to the earlier stages of society, before man has emerged from his original state of barbarism, we may confine our attention to that state where civilization has already taken place, where laws exist and are enforced, and

where property is effectually secured. Under such circumstances, a nation is first naturally agricultural; it is so, both because it is an employment suited to the wants and inclinations of mankind, because it is that which requires the least skill, and also because it is then the most profitable of all employments. A new colony exemplifies this most clearly. Take, for instance, some of those which have emigrated from this country, carrying with them all the knowledge, skill, and information of which the mother country was possessed. If you trace the early operations of a people thus situated, you will find, as is indeed quite obvious to common sense, that they first select and establish themselves on land of the best quality and in the most favourable situations; that in proportion as population increases, they gradually extend themselves over the whole face of the country; and, notwithstanding the high price of labour*, agriculture continues to be the most profitable employment; and that, except perhaps some of the ruder or more bulky, no more attempts are made to produce any articles of manufacture, relying, as the people do, on the supply which they receive from other coun-

* A high price of labour is the necessary result of a limited population, and abundance of fertile land, under the circumstances supposed.

tries in exchange for their surplus raw produce. The capital of such a country continues to be directed to agricultural pursuits so long as there is any fertile land to be cultivated, so long as it can find a vent, with advantage to itself, for the produce thus raised. But after population has increased; after the country has become thickly inhabited; after the soil has been so cultivated as to yield a diminished return, according to the principle I have before stated, upon the capital employed upon it; and after capital has accumulated to a considerable extent, it becomes more profitable to manufacture the articles before imported, to work up the raw material, whether grown upon the spot or imported from abroad, in the first instance for home consumption, and finally for export. Next occurs the necessity of importing a portion of that food which is required for the consumption of the people, whose attention is thus directed partly to agriculture and partly to manufactures. It becomes necessary, because the food can be obtained at much less cost in some other country than in the one alluded to, and because, if it does not import that with which other countries can supply it, neither can it export those manufactures which are produced with a view to sale in a foreign market.

The reason, then, of food being dearer in a rich than in a poor country is obvious. It must

be so, whether grown at home or imported from abroad. If grown at home, and provided the quantity produced always fell short of the quantity required for consumption, the price might rise to any extent to which the policy of such a country determined to raise it, either by duty or prohibition to import. If imported from abroad, it would be dearer, because it would come charged with all the expense attendant upon the carriage of an article so bulky as corn, including of course the profit of the merchant importer. But in this case, it is clear its price must be regulated by that at which foreign corn could be sold in the market of the country importing.

There would be also a constant tendency in the price to rise, because, in proportion as population increased, the demand would increase; and the quantity required must either be grown at home at a constantly augmenting cost, on account of the poorer quality of the soil thus forced into cultivation; or, if imported, it must be drawn either from a greater distance, or else from soils in such foreign country, the quality of which was inferior to that previously cultivated.

But this tendency in price to increase is checked and controlled by two circumstances: first, by a cheaper mode of cultivation at home

being discovered, by the application of machinery or improved implements, by which the quantity of labour is diminished or rendered more available, or by any of the various modes by which a meliorated culture, at the same or less cost, is introduced: secondly, by discovering more fertile markets nearer home than those from whence the foreign supply was previously drawn.

This theory is completely exemplified in the past history and present condition of England. Up to the middle of the last century, this country constantly exported a portion of its raw produce, having perhaps continued to do so somewhat longer than it naturally would have done, on account of the bounty paid on the export of corn; but about the year 1774 we ceased to export corn, and became an importing country, requiring constantly an increasing quantity, as appears by the following extract from official *returns* of the exports and imports of corn of all sorts.

1774 to 1780.	4,593,864	Imports.
	1,292,748	Exports.
	<hr/>	
	3,301,116	
	<hr/>	
	471,588	{ Annual average excess of imports over exports.
	<hr/>	

1781 to 1790.	5,429,173	Imports.
	2,418,733	Exports.
	<u>3,010,440</u>	
	301,044	{ Annual average excess of imports over exports.
1791 to 1800.	13,011,664	Imports.
	1,284,158	Exports.
	<u>11,727,506</u>	
	1,172,750	{ Annual average excess of imports over exports.
1801 to 1810.	14,116,886	Imports.
	1,132,572	Exports.
	<u>12,984,314</u>	
	1,298,431	{ Annual average excess of imports over exports.
1811 to 1821.	22,119,769	Imports.
	2,201,162	Exports.
	<u>19,918,607</u>	
	1,000,000	Remaining in warehouse.
	<u>18,918,607</u>	
	1,719,873	{ Annual average excess of imports over exports.

Of the quantity imported in the latter period, it appears that 9,576,679 quarters were

imported from Ireland, and 12,643,090 from other parts of the world. Large as is the amount of imports of corn into Great Britain in this period, there can be no doubt, that had it not been for the stimulus given to the agriculture of this kingdom during the last war, and continued by the corn law which was passed in 1815, it would have been considerably augmented; for it appears that in the last twenty years there has been an increase of population in Great Britain alone to the amount of 3,437,031; the numbers being in 1801, 10,942,646; 1811, 12,596,803; and 1821, 14,379,670.

The consequence of such increase of population necessarily was, that more corn than formerly was produced at home, and more imported from abroad: the rise in price consequent upon an increased demand has produced this result.

It now remains to be seen how far the stimulus created by the war has tended to alter the relative proportions of such home produce and imports, and what effect it has produced upon the agricultural interests of this country. In order to understand this part of the subject, it is necessary to advert to some of the distinguishing features by which that war was characterized.

Almost unparalleled in duration, reckoning from the breaking out of the revolutionary war in 1793 to the peace of 1814, it was no less remarkable for the power, the wonderful success, the insatiable ambition, and the barbarous anti-commercial spirit of the enemy by whom we were opposed. Every year for a considerable period extended further the bounds of his conquests, and every fresh conquest added new means of cramping the trade of this country, of increasing the continental system, as it was called, by which endeavours were made to annihilate all intercourse between England and the continent of Europe. Two decrees issued from nearly opposite extremities of Europe, Berlin and Milan, were directed to this object; and, in fact, though it was not in the power of France to cut off all intercourse with Great Britain, and she was even obliged, under the license system, to connive at it to a considerable extent, it still is notorious that a barrier to the usual course of trade, of a more extended nature than had ever existed before, was interposed by this system.

In proportion as France extended her empire over Europe, Great Britain acquired more absolute dominion by sea; one colony after another fell into our hands; and so completely was this element subjected to us, that no flag

without our permission could carry on its usual traffic. If, therefore, we lost a considerable portion of our trade with Europe, we were indemnified by the increase of it in other parts of the world, and by a monopoly of the carrying trade. These circumstances, combined with the enormous consumption of both food and manufactures consequent upon a war of so costly and extended a character, and combined also with a depreciation of the currency, which for a time had a tendency to encourage speculation and over-trading, not only prevented the evils of war being felt at the moment; but actually tended to produce a degree of bloated, unnatural, and therefore ephemeral prosperity. This was indicated by an increase of population, an augmentation of manufactures, and the almost incredible pitch of expense and speculation to which agriculture was carried.

One of the causes which powerfully tended to produce this effect upon agriculture, was the impediment thrown in the way of export from those countries which had previously furnished us with supplies of grain. True, we still imported corn, but in a much smaller quantity than our increased and increasing population required; and what we did import came charged to the consumer in this country with all the additional cost created by that impediment, and

by the increased expense of war freight* and insurance†.

The result then was, a great rise in the price of agricultural produce, and consequently an immense rage for farming. Commons were inclosed to an extent never before known‡; nothing was considered inaccessible to the plough; the tops and sides of hills, the unsound and rushy beds of morasses, the thin-skinned and flinty downs, the drifting sand and most tenacious and ungenial clay, were all alike subjected to its power. Capital was heaped upon the land, the most expensive draining was undertaken, the most costly manure purchased, the most prodigal expenditure of labour incurred, exorbitant rent was paid, and purchases

* Mr. Malthus states, on the authority of the evidence taken before the Lords' Committee on agriculture, that the charge on imported wheat was 48s. per quarter more in 1811 than in 1814.

† I do not here allude to the corn law, because, as it then stood, wheat could be imported on the payment of only 6d. a quarter duty, when the price was at or above 66s.; and as the average price from 1804, when this law was passed, to the termination of the war, was between 92s. and 93s. per quarter, it is manifest it could have no effect in raising the price of wheat imported.

‡ The average number of inclosure bills from 1760 to 1789 amounted annually to 42. Between 1793 and 1814 they averaged 88. From 1804 to 1814, both inclusive, they averaged 99.

of land were made at prices which would, if any thing could, have caused our ancestors to start from their graves with astonishment. Nor was this stimulus confined to Great Britain. Ireland, which, by a law passed, I believe, in 1806, was permitted to send her agricultural produce to the English market without the payment of any duty, was influenced also to an immense extent by the same causes which operated on Great Britain. The supply too of our immense navy, and of our armies in the Peninsula, created a demand and gave a value to some parts of her agricultural produce which it never had obtained before.

The result of this was, that the progress which agriculture would have made in the British dominions in the course of perhaps half a century, was forced into the narrow space of ten or fifteen years; not arising, as it would naturally have done, from an increase of population commensurate with its progress; but in consequence of the war demand and the impediments to import to which I have alluded.

An important change was thus produced in the situation of Great Britain: from being constantly an importing country it became, with the assistance of Ireland, able to supply its own population with food in average, or at least in abundant years, and required imports of corn only in years of deficiency; but in order to ac-

compish this object, an immense outlay of capital was necessary: nor was it only on the poor soils, and on those the cultivation of which was forced by an extraordinary expenditure, that the capital required for cultivation was increased. With a rise in the price of food, labour, it is well known, rises; seed is of course more valuable; manure, team, stock, implements, every thing in fact into which raw material enters, is necessarily augmented in price; which, joined to an increase of rent, tithes, and poor rates, causes a much larger capital to be expended in cultivation of all soils, than had been previously required: this will clearly appear by the following table, drawn up by the Board of Agriculture, showing the expense of cultivating one hundred acres of arable land at three different periods.

	1790.			1803.			1813.		
	£.	s.	d.	£.	s.	d.	£.	s.	d.
Rent	88	6	3½	121	2	7½	161	12	7½
Tithe	20	14	1¾	26	8	0¼	38	17	3½
Wear and tear	15	13	5¼	22	11	10¼	31	2	10¼
Labour	85	5	4¾	118	0	4	161	12	11¼
Seed	46	4	10¼	49	2	7	98	17	10
Manure	48	0	3	68	6	2	37	7	0½*
Team	67	4	10	80	8	0¾	134	19	8½
Rates	17	13	10	31	7	7½	38	19	2¼
Interest	22	11	11½	30	3	8¼	50	5	6
Taxes	—	—	—	—	—	—	18	1	4
Total	411	15	0	547	10	11	771	16	3¾

* The manure, as stated in the original document, was, for some reason I do not now recollect, not fairly estimated.

I am well aware that the depreciation of the currency raised the nominal amount of capital expended in 1813; but after making the amplest deductions on that head, the truth of the increase of prices on account of a rise in food will be abundantly apparent.

It now remains to be seen how agriculture was affected by the return of peace. A much more free competition with the agricultural produce of other countries, and a considerable falling off in the demand of Government, ensued; prices rapidly fell; a great alarm was excited: the result was, that the corn bill of 1815 was passed. This bill provided that foreign corn might at all times be imported into Great Britain; but should only be admitted to enter into competition with corn of home growth in the British markets, when the price should have risen to 80s. a quarter on wheat, and on other grain in proportion. The object was to raise the price of corn to that, or nearly to that amount; and it is curious and instructive to compare the opinions then given by the ablest statesmen of the probable effect of this law with its actual result. It was contended on the one part, that 80s. would be the maximum, and on the other, that it would be the minimum at which wheat could be sold; all seemed to imagine that it would be effectual

in keeping prices somewhere about that level*; but they were either ignorant of the fact of our growing enough for our own consumption in average years, or did not deduce the inevitable consequences from it. It is clear, that, in order to raise the price of corn considerably above the level at which, in a natural state of things, it would stand, either a certain quantity must be required to be imported annually, or the quantity produced at home must be just, and only just, enough for the consumption of the people. If more than enough is produced, a glut inevitably ensues; and on the supposition that this is produced at a considerably greater cost than corn grown abroad, it is equally clear that there neither is, nor can be, any resource in export, without an immense fall in price. In the situation of England, in fact, the export of corn appears altogether out of the question; for, not only must corn first fall to the usual price at which it is sold abroad, but it must fall much lower, in order to indemnify the exporter for all the charges to which he is subject. Nor is this all: in ordinary cases a great manufacturing country imports corn, and consequently regulates, to a certain degree, the price abroad, a

* Such was the impression made on my mind by reading the reported debates on this subject. I have since, however, been informed that there were individuals who foresaw the fluctuation of price, to which this law has given rise.

portion being grown with a view to supplying the markets of such a country. If, therefore, its demand is withdrawn from the foreign corn-market, a glut equally ensues in the exporting as in the importing country; a general fall in the price of corn follows in the markets of all countries open to import, and to which so bulky an article could possibly be exported. What then becomes of the surplus quantity in the manufacturing country in abundant years? Can a doubt exist of its overloading the markets and producing an immense fall in price? Is this not over-production, and does not over-production inevitably tend to immense distress? This doctrine has been much ridiculed, and no where more than in the House of Commons; but it becomes those who cavil at it, to answer the arguments upon which it rests, and not to content themselves with a bare negation, or a charge of folly on those who advance it. I am still of the opinion, which I have elsewhere expressed, that this cause alone is sufficient to produce all the distress we now suffer.

The advocates of this doctrine are termed theorists, and those who are opposed to them assume to themselves the title of practical. But before this title can be fairly claimed, there are a few practical questions to which I should beg to solicit their attention." Do they admit that a

price fixed by law, below which foreign corn cannot be brought into the English market, establishes a monopoly in favour of the home grower to that extent? If they do, allow me to ask them whether they can adduce an instance of a monopoly being really advantageous to the party for whose benefit it was created, without a power existing of limiting the quantity of the article thus monopolized. If they can show by a single instance, or by any fair process of reasoning, that a monopoly without limitation of quantity can accomplish its object, I will admit that the corn law does not tend to over-production, and that over-production does not tend to a ruinous depression in price. Will they deny that the Dutch, who are pretty practical men, acted wisely for their own interest, when in certain years of abundance they destroyed a portion of the spices, the produce of their settlements in the Eastern Archipelago, and of which they enjoyed the monopoly? Can they deny that the cultivation of hops in this country is a speculative and frequently a most ruinous business? that one or two good years, so far from being advantageous to the cultivator, is ruin to him? And if this is too notorious to be denied, will they not equally admit, that if more corn be grown at home than is required for our own consumption, the same result must ensue, provided there are no means of exporting or other-

wise disposing of the surplus? And here it should be remarked, that as a very small deficiency necessarily raises prices to the import price, so an equally small excess will produce an immense effect in lowering it. As soon as the excess is ascertained, the buyers naturally avail themselves of their advantage; and opinion, which always in markets is of great importance, tends ever to raise a rising and lower a falling market. A single drop of water added to a bucket brim-full makes it overflow; but a great many drops poured into one in which there is still space, will produce no sensible effect. It will however be argued, if this arose from the war stimulus, it would not be in the sixth year of peace, but immediately after the war, that it would have been felt; the reaction would then have taken place, and we should now have been recovering from it; and so it would if it had not been for the law passed in 1815, and for the deficient years which ensued; for there can be no doubt of that law raising prices in years of scarcity. The year 1816 was, as we well know, a most deficient one; the following year was also deficient. The average price of wheat in 1816 was 75*s.* 10*d.* the quarter; and the quantity of grain imported from foreign parts, and therefore exclusive of Ireland, after deducting the exports, amounted to 106,285 quarters: in 1817 the average price was 94*s.* 9*d.* and the

quantity imported was 1,277,787 quarters: in 1818 the crop was, I conclude, under an average, for I find the average price was 84*s.* 1*d.* per quarter, and the foreign grain imported amounted to the enormous quantity of 3,405,196 quarters: since then, with the exception of oats, no foreign grain has been admitted into our markets. 1819 and 1820 were both good harvests, the latter particularly so, both in Great Britain and in Ireland, the imports from whence amounted in 1819 to 972,441 quarters, and in 1820 to 1,425,058 quarters*. The harvest of 1821, though defective in quality, was abundant in quantity; and the very defectiveness of quality has tended still further to depress the price by destroying all speculation: the grain generally was so much damaged, that neither farmer nor corn-merchant could keep it, without great loss and risk, after it was threshed out; and the quantity being enough, perhaps somewhat more than enough for the year's consumption, the result has necessarily been a price ruinously low.

The causes to which our distress is severally attributed by those who will not admit the notion of over-production, are, first, taxation; secondly, the change in the value of the currency;

* The average import from Ireland from 1810 to 1820, inclusive, is 861,516 quarters of grain of all sorts.

thirdly, a diminution of consumption; and fourthly, the import of foreign corn. These I will remark upon in the order in which I have stated them; and endeavour to ascertain to what extent any of them can be fairly considered as efficient causes in producing agricultural distress.

First: Taxation I admit always to be an evil, and when carried to any great height, compared with the ability of the country to bear it, to be one of the greatest curses which can afflict a country: it diminishes, or renders less available the income of every individual; it depresses the profits of stock; it retards, and, if carried far enough, prevents the accumulation of capital: but in order to show that our agricultural distress proceeds from it, something more than all this must be proved: if it had produced this result upon agriculture, I suspect there is no other interest in the country but would have felt its effects to an equal degree. I cannot conceive the possibility of one interest withering under a general taxation, and others being unaffected by it. I suspect too, that if taxation were the cause of this distress, an increase in the revenue could hardly be co-existent with it. It is not now, I believe, contended that high taxation can have caused low price; but it is said, that if it were not for taxation the farmer would be in no distress, although the price of his produce con-

tinued at its present rate. If there be any truth in what I have before advanced upon this subject, this opinion must be erroneous; and so convinced am I of its being so, that if, without an augmentation of price, every Government tax were removed immediately, and provided there was none of that distress created, which is ever attendant upon all great changes, I have not a doubt but that as great a retrocession in agriculture would take place as must now occur, before we can write upon a sound and permanent foundation. Taxation, it is true, diminishes income and depresses profits; but how its absence can create income and engender profits, where neither the one nor the other exist, as is now the case with the farmers generally, I must confess myself at a loss to see. But it is contended, taxation, by falling on articles of general consumption, raises the price of labour, and thus increasing the cost of production, it causes agricultural distress. I will admit to a certain degree it has this effect, but I believe no one will deny that it is the high price of food which is the main cause of the rise in labour, and that taxation operates in a very minor proportion to produce it. A labourer's expenditure chiefly consists of food, such as bread, meat, and vegetables; clothing, rent, and fuel, none of which are, except shoes, that I am aware of, raised in

price by taxation *; the other parts of it are for articles which have either paid custom-house or excise duties, such as tea, sugar, salt, shoes, beer, soap, candles, &c.: these latter I admit are raised in price by taxation, and have therefore a tendency to increase the price of labour; but when their amount is compared with that of the first division of expenditure, it will be found to be so small, that it is altogether inadequate to produce the effect attributed to it; and to whatever extent it does operate, it must be remembered that it equally affects all other interests.

If the price of labour only were the cause of our distress, how does it happen that in America and all fresh countries, where it is much higher than it is in England, it does not produce the same effect †? I have hitherto confined my attention to Government taxes; but I am aware that there are local taxes, such as tithes, poor rates, county rates, church rates, highway levies, &c. which do press with peculiar severity on agriculture; but this is the ground for a duty upon the import of foreign corn, the effect of which must be, when we do import, to raise its price; and if this

* Unless where a duty imposed on the import of foreign corn has the effect of raising its price.

† It is stated by Mr. Fearon, in his *Sketches of America*, that the price of labour of that class which would here be called the extremepoor, is from 4s. 6d. to 6s. 9d. per day.

be conceded to us, as upon every principle it ought, these burdens will be spread equally over the community at large, because it will then be the consumer, and not the producer, who will pay them. That there are some instances where poor rates have increased to so tremendous a height, that no duty could be imposed which would have this effect, I am far from contending; but these cases I would fain hope and believe are not numerous, and it is clear that some other remedy than an attempt to raise the price of corn beyond a certain point must be devised to remove that evil; it would be a most impolitic step to legislate generally with a view to meet a particular grievance, and in most cases, as in this, would utterly fail of producing the desired effect.

Secondly: With respect to the alteration in the value of the currency. I am by no means disposed to underrate the effect this cause must have produced on prices, nor to contend that the original depreciation, and the subsequent restoration to a metallic value, has not tended to derange contracts, to alter the relative amount and value of property, and by successively elevating and depressing every interest in the state, to give a shock to the frame-work of society, powerful in its nature, and in some instances ruinous in its effects. Seeing and lamenting this as much as any one can do, I

feel it of considerable importance to endeavour to calculate the actual amount to which it has operated on the interests of agriculture; and the more so, because there are some who have taken a view of this subject of a most exaggerated character, and who recommend remedies alike, in my opinion, destructive of the true interests and of the good faith and credit of the country: according to them, all its prosperity has arisen from a depreciated, and all its adversity from a restored currency.

In order to understand the effect produced on society by a reduction in the value of the currency, it is necessary to bear in mind that it may be produced by two causes, either acting separately or in conjunction; first by depreciation, arising from the debasement of a metallic, or the over-issue of a paper currency, not convertible at the pleasure of the holder into one of the precious metals; and secondly, by a fall in the value of the precious metals themselves, or of that one at least which is adopted as the standard. The amount of the first is easily ascertained, being shown in our case by the price an ounce of gold bore when estimated as it was in the market in Bank notes. That of the second is much more difficult to ascertain, and can in fact only be judged of, by comparing the price of a number of the same commodities at different periods,

after making due allowance for both the permanent and temporary alteration in the price of each which a change in the cost of production, or a variation in the supply and demand, may have created; because, whatever the real value of the metallic standard, the nominal value remains unchanged. Thus, a guinea fresh from the Mint always exchanges for a one pound Bank note and a shilling, provided the Bank note be not depreciated; but it may, according to its real value, exchange for a very variable quantity of other commodities, purchasing a larger quantity when raised, and a smaller quantity when lowered in value. The circumstances which tend to alter the value of gold are exactly similar to those which affect other produce of the earth; it is cheap when abundant, dear when scarce, as compared with the demand: but though its market price may thus vary, like corn, it is the cost of production which ultimately regulates its value. The variations, however, in the value of the precious metals are rare when compared with that of other articles; they are of so imperishable a nature, the supply is commonly so regular, and their transport from place to place so easy, that it is only owing to some very extraordinary circumstances that any great variation takes place; at different and distant periods their value may be very different, but it does

not commonly happen that any variation in it takes place from year to year.

Prices, then, are raised by both these circumstances, by depreciation of the currency, whether arising from the debasement of a metallic or an over-issue of a paper currency, and by a fall in the value of that metal which is adopted as the standard.

The Bank restrictions in 1797 led to such depreciation. It was very variable in its amount, as will be seen by the following table.

*A Statement of the average Market Price of Bullion in every Year, from 1800 to 1821 (taken from official Documents); of the average Value per Cent. of the Currency, estimated by the Market Price of Gold, for the same Period; and of the average Depreciation per Cent.**

Years.	Average Price of Gold per Ounce.	Average per Cent. of the Value of the Currency.	Average Depreciation per Cent.
	£. s. d.	£. s. d.	£. s. d.
1800	3 17 10½	100 0 0	Nil.
1801	4 5 0	91 12 4	8 7 8
1802	4 4 0	92 14 2	7 5 10
1803	4 0 0	97 6 10	2 13 2
1804	4 0 0	97 6 10	2 13 2
1805	4 0 0	97 6 10	2 13 2
1806	4 0 0	97 6 10	2 13 2
1807	4 0 0	97 6 10	2 13 2
1808	4 0 0	97 6 10	2 13 2
1809	4 0 0	97 6 10	2 13 2
1810	4 10 0	86 10 6	13 9 6
1811	4 4 6	92 3 2	7 16 10
1812	4 15 6	79 5 3	20 14 9
1813	5 1 0	77 2 0	22 18 0
1814	5 4 0	74 17 6	25 2 6
1815	4 13 6	83 5 9	16 14 3
1816	4 13 6	83 5 9	16 14 3
1817	4 0 0	97 6 10	2 13 2
1818	4 0 0	97 6 10	2 13 2
1819	4 1 6	95 11 0	4 9 0
1820	3 19 11	97 8 0	2 12 0
1821	3 17 10½	100 0 0	Nil.

* Edinburgh Review.

It is of considerable importance to attend to this table, as it completely exposes the fallacy of those who would persuade us that all the war price of corn arose from a depreciated, and the present price from a restored currency: they commonly assume, that the Bank note was at the former period depreciated forty or fifty per cent. and argue as if the greatest amount of depreciation had existed from the commencement of the Bank restrictions. If the mean average depreciation be taken from 1800 to 1814, it will not be found to exceed nine per cent.: the average price of wheat for the same period was 89*s.* 3*d.* per quarter.

But it is further alleged, that this does not show the whole amount of the variation of our currency, as, in consequence of Great Britain adopting a paper in room of a metallic currency, a mass of gold was thrown upon the market of the world, which necessarily tended to lower the value of that commodity; and this is unquestionably true, though, as I have before stated, there exists the greatest difficulty in estimating it. It must, however, be remembered, that at the period when we adopted this paper currency, France was re-establishing hers on a purer basis; and that a great demand for gold for the immense armies then on foot must have had some effect in preventing any material depression of its value.

It was the latter circumstance which was the great argument used against the depreciation of our paper currency when that was questionable; and there can, I think, be no doubt of both these circumstances having had at the time a considerable effect on the value of the precious metals.

For the sake of argument, I will assume ten per cent. to be the variation in value arising from this cause, though I feel convinced that I am by no means justified in placing it so high; if, then, nineteen per cent. be deducted from the average price of corn of the period I have alluded to, viz. from 1800 to 1814, it will more than cover any effect produced upon it by the depreciation of the currency.

We are now to consider the effect of the restoration of our currency. Mr. Peel's bill passed in 1819, in which year it appears the average depreciation of the Bank note was four pounds nine shillings per cent. The proposal made by Mr. Ricardo was, to continue a paper currency convertible into gold bullion: the Bank being obliged to pay a given quantity of bullion for a corresponding amount of its notes: the ounce of gold was to be estimated ultimately at 3*l.* 17*s.* 10½*d.* the Mint price. This plan was only adopted in part; payments in bullion were to be the first step to a return to a metallic currency; but it was provided

that no one pound Bank notes should be allowed to circulate after May 1823. In consequence of this arrangement, it became necessary for the Bank of England to provide itself with gold to pay its notes in specie, and to supply the place of the one pound notes in circulation, including those of the country bankers. Great fault has been found with the Directors for the mode in which this was accomplished, and it may perhaps have exhibited an excess of caution; but when the novelty of the event, and the magnitude of the transaction, are fairly estimated, great allowances ought to be made for any injudicious management on their part. The chief error in my opinion was, the determination of the Legislature to return to a metallic currency perhaps at all, but certainly in so short a time. To bring back the Bank note from its depreciated state to a par with gold, and gold of the Mint price, 3*l.* 17*s.* 10½*d.* an ounce, was in 1819, not only desirable, but, if the plan proposed by Mr. Ricardo had been adopted, an easy and safe operation; for it is hardly possible to conceive that a greater effect could have been produced than an increase of between four and five per cent. in the value of the currency, unless the quantity of gold in the market had been reduced, from a deficient supply or a great and unusual demand for some other

country. The demand for Great Britain at least would not have raised its value; and I entirely agree with Mr. Ricardo, that, so far from purchasing gold, the Bank, if it had any in its coffers, might with safety have sold it. In fact, during the time it was liable to bullion payments, there was only one demand made upon it for bullion, and that to be preserved as a curiosity. But unfortunately this step was not taken; it was, as I have before stated, determined to revert to the old state of law, by which all notes were payable in coin, and no one pound notes were allowed to circulate. In order to obtain the requisite quantity of gold, a great demand upon the markets of the world for that metal became unavoidable.

This has necessarily had the effect of raising the value of gold generally throughout the world, and is stated to have acted in conjunction with an increased demand on the part of some other countries, and with a diminished supply from the mines of South America, owing to the unsettled state in which that continent has lately been placed.

I shall not attempt to estimate the extent to which the value of gold has risen; but I cannot help having a strong impression, that it exceeds considerably the amount stated by Mr. Ricardo and Mr. Tooke, namely, five or six per cent. If this should be the case, and if the

effect were likely to continue for some years, it would become a most serious consideration, whether even now Mr. Ricardo's plan ought not to be adopted, inconvenient as I admit the change to be, after having proceeded so far in carrying the one determined on in 1819 into operation. But the difficulties of the landed interest are now so great, and the consequences so alarming, that no measure of relief which can be adopted, without a very palpable and obvious injury to other classes of society, ought to be neglected*. Agricultural produce is necessarily affected by a rise in the value of the currency to the same degree as every other commodity—a larger quantity is given in exchange for a given amount of coin; in other words, it is cheaper; and, inasmuch as our currency has been increased in value, it has unquestionably tended to produce the great depression in price now complained of. It has acted in conjunction with the glut in

* A considerable effect in lowering the value of gold will, however, be produced by the Bill recently brought into the House of Commons to allow one pound notes still to circulate. If they are again issued by the Bank of England in conjunction with sovereigns, and provided the country banks are permitted to pay their notes either in gold or Bank of England notes, it is possible that no further change may be required; the effect of this ought at least to be first seen.

the market to produce this effect; but I am satisfied the glut is the greater cause, and has, if I may so express myself, at the present moment swallowed up the other. I think so, among other reasons, from this, that even admitting, for the sake of argument, that the difference in the value of the currency at the present moment, as compared with 1819, when Mr. Peel's bill passed, was twenty instead of ten per cent. at which Mr. Ricardo estimates it; still that would be far from accounting for the difference in the price of agricultural produce which actually exists. Wheat in 1819 averaged 73*s.* per quarter, from which if 20 per cent. were deducted, we should have a price of between 58*s.* and 59*s.* instead of one between 40*s.* and 45*s.* Fat sheep in 1819 averaged about 8*d.* per pound; a deduction of 25 per cent. would give 6*d.* per pound, instead of 3*d.* or 4*d.* which is all the farmer can now get.

The difficulty of fixing the permanent effect to be produced on the price of agricultural produce by the increased value of the currency arises from the state of our corn laws; for, if the real value of corn will fall lower than with a less valuable currency it would have done in years of abundance, it is probable, from our import price, it will equally rise higher in value in years of deficiency. Seventy shillings at least is evidently a different sum in a depre-

ciated paper, and in a very valuable metallic currency.

I have hitherto confined my attention to corn, and have taken no notice of stock: but I am aware, that if I left this untouched, I should have omitted a very essential part of the case, and should have failed in answering those who attribute all our distresses to the currency; for one great argument with them against over-production is, that there can at least be no over-abundance of animal food; this, say they, does not depend, like grain, upon seasons, or at least depends upon them in a very minor degree; and although a good lambing time may increase the number of sheep to a certain point, it never can have so augmented the quantity of animal food generally, as to have depressed its value to the degree to which we now see it lowered. This I admit; and I will also admit, that to a certain point the alteration in the currency has lowered its value; but I conceive it is perfectly possible to account for a much greater depression than, in my opinion, can have been produced by the change in the currency. It is, in the first place, a general remark, that the price of meat is commonly regulated by the price of corn, and I believe it is a perfectly just observation. It is obvious, that when grain exists in abundance, when it bears a low price, and more especially when it

is a good deal damaged, there must exist a much larger quantity than usual applicable to the feeding of animals of various kinds; that so long as the price of meat keeps up, it is the most profitable employment to be made of such grain: the result is, that not only more are fed, but that they are brought to a larger size, and that the quantity of meat is thus considerably increased. It appears, by a return of cattle and sheep sold in Smithfield for the last thirty-two years, that in the year ending December 31, 1821, there was a larger number of sheep sold in that market than in any preceding year; they amounted to 1,107,230: the next largest number was in 1808, when they amounted to 1,015,280. Of cattle sold, the number was, in 1821, 142,133; in 1808, 144,042: but the average of the last twelve years, including 1821, only gives 965,781 sheep, and 132,289 cattle, being an excess over that average, for the year 1821, of 141,449 sheep, and of 9844 cattle. During the present year, there is every reason to believe the number sold has considerably increased. It is a universal remark of those who attend the markets, that the quantity brought is abundant beyond any former example: for this the goodness of the turnip crop of 1820, and the mildness of the winter, will in some measure account; but I very much fear the great distress of the farmers, is a still

more powerful cause, and that, in order to make up their rents and other payments, they have forced into the markets prematurely animals at an earlier age than usual. That this is so, I am assured by all the farmers with whom I have conversed on the subject; and I find a general impression prevailing, that more lamb has been killed this year than ever was known: if this be so, and if the remark be applicable to pigs also, there is abundant reason to account for the very great depression of price we find in the meat markets; a depression for which, if this statement be true, the country will, I fear, have to pay dear for two or three years to come.

Thirdly: A falling off of consumption. Without considering the war consumption, from which some abatement is, I admit, to be made, the previous remarks respecting the sale of stock I think satisfactory proof, that, as compared with any year since the peace, consumption has not diminished; and it will be borne in mind, that up to the year 1820, the prices both of corn and cattle were what we should now call very high. But the increase of consumption generally in the country, is abundantly proved by the increase of the revenue *, as well

* The net revenue of the customs for the year ending July 5th, 1821, 8,592,317*l*. Excise ditto, 25,874,158*l*. Customs 1822, 9,373,113*l*. Excise ditto, 26,665,551*l*.

as by the detailed statement made by Lord Liverpool on the subject. That the consumption of exciseable articles has not only not fallen off, but considerably increased, no doubt can now remain; and if of exciseable articles, it requires no laboured process of reasoning to show that of the necessities of life must have been augmented also. Indeed there is every reason to believe, that although the profits of stock are low, our manufacturers have not been so fully employed since the termination of the war; and that the agricultural labourer, though his wages are fallen, is at least able to command as much of the necessities of life as he formerly did.

Fourthly: The admission of foreign corn in 1818. This is much more generally relied upon by the farmers as the cause of their distress than any perhaps of the others to which I have alluded, but I am convinced with as little reason.

The import for the year ending January 5th, 1819, was, it is true, the largest ever known, amounting to 4,620,987 quarters, after deducting the exports; of this, 1,215,791 quarters were imported from Ireland, leaving 3,405,196 quarters as the imports from foreign parts. It appears from this statement at first sight reasonable to imagine that so large an import may have affected the market for a considerable

period; but in order to have good ground for such an opinion, it becomes necessary to consider the price of grain when this import took place, as well as that of the years previous and subsequent to it; because, if it can be proved that the price was high at the time, and continued so afterwards, I suspect the fair inference is, that the quantity, though great, was wanted, and that it was only brought on account of such want and a corresponding price.

The price of grain for the years 1817, 1818, 1819, and 1820, was as follows, per quarter:—

	Wheat.		Rye.		Barley.		Oats.	
	s.	d.	s.	d.	s.	d.	s.	d.
1817	94	9	56	6	48	3	32	1
1818	84	1	54	10	53	6	32	11
1819	73	0	49	0	46	8	29	4
1820	65	7	40	10	33	10	24	4

It was during the year 1818 that this import took place; and as the average price of that year was 84s., and 73s. in 1819, it is manifest that the present depression of price cannot have been caused by the foreign corn introduced in 1818. It must have produced its effect in that year, or at latest in the one following.

Having now stated the grounds on which my opinion respecting the cause of our present distress is founded, I will proceed to point out

what I conceive to be the only safe and effectual remedy. It is by reverting to that situation in which we are naturally placed, namely, that of a *constantly* importing country of corn, by giving up that most pernicious and absurd attempt to preserve to the home grower the monopoly of the home market; which, however plausible it may sound, however much it may accord with common prejudice, is found on trial and proved by all argument and reasoning; to be the most impolitic attempt that was ever yet made; an attempt, which seeks to alter the laws of Providence, which converts, as far as the agriculturist is concerned, plenty into a curse, and scarcity into a blessing; an attempt which, far from being consistent with former practice, and justified by experience, is altogether novel in its nature, and of which the history of mankind can, I believe, afford no previous example*; an attempt which will involve the farmer in inextricable difficulties, and produce the greatest possible embarrassment, if not ruin to the landed interest; which if successful, and if continued for a considerable period, would infallibly deprive this country of its ex-

* I mean, of course, in a country naturally importing. The corn laws existing previously to 1815, and to which I shall shortly advert, never prevented a certain annual import of corn into Great Britain.

port trade; and by which not its wealth only, but its power, its glory, and the happiness of its people, would receive the most deadly blow that was ever aimed at the vitals of a nation.

If I have been successful in proving that it is to over-production at home that our distress is now mainly to be attributed, I conceive my charge against the present system of the corn law made out as far as regards the agriculturist; because it follows as a necessary consequence from that statement, that under it he will be subject to a fluctuation of price, which will convert his business, from a regular sober trade, to a gambling and most uncertain speculation; for which, not only is he by his habits altogether unfit, but which would, I am convinced, be attended with ruin to the majority of any body of men, however fitted they might be for the task, who were to embark in it. In order to make this more intelligible, it is necessary to trace the operation of the system into detail.

I have before stated, and endeavoured to prove, that, under our present system, corn and the other produce of the earth will be very dear in deficient years, and equally depressed in years of abundance. Let us now suppose a farmer to enter on a farm in the former period when prices are high: he agrees to pay a high rent, to take his tithes at an equally high valuation; he has purchased his stock at very advanced prices,

and proceeds to cultivate with spirit, laying out a large capital, a part of which he has borrowed: forcing all the poor land of his farm into cultivation, and augmenting the produce of the better soil by expensive manure: his labour is high, on account of the price of food; his blacksmith's, wheelwright's, and carpenter's bills are all increased for the same reason. The consequence of which is, that the sum required to pay his outgoings is very large; but though large, as long as prices keep up to the amount at which they were when he took his farm, he has no reason to complain; for it is not only returned to him on the sale of his produce, but yields him the profit he expected to derive from it. This state of things lasts, it may be, two or three years; but then comes the period of abundance. His corn land produces, perhaps, one third more than usual, but the price has fallen more than one half; and his stock, which has been increased in quantity by the same cause which has augmented his grain, is also lowered in price. His expenditure remains nearly the same; because the price of labour, and the various charges to which I have alluded, do not accommodate themselves immediately to the altered state of prices; and they do so the less because every one feels convinced it is a temporary change. An abatement is perhaps made in the rent and tithes, though this does not

follow as a matter of course; and however grateful the farmer may feel for such a deduction, he still finds to his cost, it is altogether unavailing to indemnify him for his losses; if more were done, if indeed all the rent were given up, it would probably not do more than cover them. If such a state of things were to occur often, the consequence would be inevitable, and that consequence is ruin to the farmer. That under our present system it will frequently occur, is that of which I entertain no doubt; and the lamentable result is to me equally obvious.

To whom then is this of benefit? To the labourer it certainly is not; for, admitting that he will be rather better off during the change from high price to low, he will be at least equally injured, during that, from low price to high: nor is this all; if the depression of prices last two or three years, there must ensue a great destruction of the farmer's capital; he cannot, therefore, give the same employment to his labourers he did before; and we have witnessed in the course of the last spring, in some parts of the country, the misery to which this has led, and the turbulence and riot which have resulted from it.

But further the same cause will tend to the opposite extreme; to dearth instead of abundance. If the farmer is seriously injured by

the depressed state of the markets, his spirit is broke, and there ensues a very general discredit with regard to the farming business; numbers will abandon it, many from necessity, others to avert from themselves the ruin they apprehend from a continuance in it. Farms will be thrown up, and a slovenly and beggarly system of culture on those which are retained, introduced; less consequently will be produced; not only very much less than was grown before, but much less than would have been if agriculture had not been subject to this alternation of unnatural stimulus and morbid stagnation. This acts in conjunction with an unfavourable season, and the quantity produced falls in consequence far short of that required for the consumption of the country. Recourse is had to importation; but the system pursued in England of not importing except in deficient years, has lessened the demand for foreign corn, depressed its price, and caused less to be produced in the exporting countries, and it is found impossible to obtain all the supplies we stand in need of.

I need not trace all these consequences to their conclusion; they are lamentable to the country generally, but fatal to the interests of the poor: the pressure of dearth always falls upon the lower class and upon those just elevated above it. In order that dearth may not

become famine, they, from the very commencement of the year, must be put upon short allowance; as they are practically, by the rise of prices. In vain would it be attempted to remedy this by a rise in wages, for food would always continue rising in proportion to the demand: so that if the wages of the labourer generally were doubled, or trebled, the only effect would be to raise prices upon the other classes, not to meliorate their condition. Dr. Smith, I believe it is, who compares a country so situated to a ship having a long voyage to make, with an insufficient stock of provisions; it is quite clear, that, to avoid the greater evil of being starved, before the termination of the voyage, it is for the benefit of all to submit to the lesser one of a short allowance, during the whole of its continuance.

If such a state of things is neither advantageous to the farmer nor the labourer; is it so to the landlord? If to any one, I admit it to be so to him; but I have great doubt whether ultimately it will be attended with benefit even to him. Granting that his rents will be higher; granting that, for a few years, he may receive a larger sum than he would have done if no such monopoly had existed; still it will be difficult of proof, that a system by which his tenant is injured can be a beneficial one to him. Let us look at his situation: he has a

large income, perhaps, and lives in a corresponding style of splendour and comfort; his establishment is upon a proportionate scale; his agencies, his allowances to his children; his subscriptions, in short, all the various charges of this description are settled accordingly. During the period of deficiency his rents are paid; but the period of abundance is as alarming to him as to the farmer, for then his account is made up of small actual receipts and a long column of arrears; but his expenses remain for some time undiminished; and, as he also considers this state of things temporary, he is not willing to make such an alteration as, if permanent, he would be compelled to do. Some of his outgoings cannot be diminished; if he before lived up to his income, it is quite clear, this year, he must live much beyond it. The frequent recurrence of such periods would place the landed interest of this country in the same situation as the West India planter; and whoever really wishes to promote their welfare would choose any other state than that to which to assimilate theirs*.

But supposing a proprietor to have his land thrown upon his hands; supposing it beggared, impoverished, and exhausted; supposing his buildings without repair, his hedges and gates

* The property in the West Indies is said, upon the average, to change hands every twenty years.

neglected; to all which the distress of the farmer must tend; how can the system be a permanently beneficial one to him?

It may be, however, that the rents were settled in the period of abundance, and with reference to the then existing state of things, the result of which is, that the landlord receives much less than he would be fairly entitled to in the period of deficiency; and that as prices are then raised upon him, he is from this cause also seriously injured. In some instances rents, varying according to the average price of corn, have been established; but this does not remedy the evil: too much will be received when prices are high, and too little when they are low. In fact, a fair contract beneficial to both parties, seems impossible so long as the present state of things lasts.

Another evil which flows from the fluctuating state of the market is, that it tends to prevent that speculation so necessary to preserve steadiness of price from the commencement to the termination of each year: it is a common observation, that the foreign corn in warehouse produces this effect; that the capital of the corn-merchant is locked up in his warehouse, and that he is, therefore, unable to speculate in British corn. But I am satisfied this is much more fairly attributable to a state of things, which baffles all calculation. There is abun-

dance of capital in this country ready to be employed in any way which offers a fair chance of profit; and it is difficult to imagine that it would not be employed in purchasing as usual in the corn market, were it not that it is rendered by the corn laws impossible to foresee from month to month what the state of the market may be.

The consequences of this derangement of the usual order of things deserves further consideration. It is very possible, that in a year when the crop was below an average, and the produce not equal to the consumption, the markets might (on account of the absence of speculation), for some months after harvest, be glutted with corn; a glut increased by a previous state of pecuniary embarrassment on the part of the farmer, and augmented by the very depression of price of which the glut was itself the cause. The consumption would be considerably increased; waste and profusion would be introduced where economy and frugality in the consumption of corn were particularly called for. This, for a time, would have the same appearance to the country, and produce the same distress to the farmer, as a superabundant produce; but the delusion would soon be dissipated, and it would be succeeded by a rise in price as injurious to the consumer as its depression had previously been to the

farmer. Nor would the agricultural interest generally be benefited by it; all the smaller and poorer farmers would have sold their produce before the change took place, and the prices of some of the necessary articles of consumption which they were in the habit of buying, together with poor rates and wages, particularly during the hay and corn harvests, the two most expensive periods of a farmer's year, would be raised upon them, and upon those whose income arose from land, and who must ever participate in the distress of the farmers, as well as upon the rest of the community. The more wealthy and provident farmers might benefit by this state of things; but it is manifest, that it would be an advantage dearly purchased by the distress of the lower classes of the community, and the ruin of some of their poorer brethren. The consequence too, in the ensuing year, might be serious. Almost all the great scarcities have arisen from a previous exhausture of the stock of corn acting in conjunction with a deficiency in the crop. This Mr. Burke mentions as one of the main causes of the scarcity in 1795; nor does it appear from his account of that disastrous period, that there was, except in wheat, any deficiency in the crops of that year; indeed, the Lent grain he describes as being more than usually abundant. It is, too, to the same

cause that the high prices of 1817 and 1818 are, I believe, mainly attributable. In fact, the crop is not generally consumed between one harvest and the other, but a considerable portion remains over for the consumption of the second year. In the case, however, which I have supposed of a deficiency being ascertained in the spring, the resources of a future year would be anticipated, and the high price would probably continue for a considerable period. Prophecy is always dangerous, and, in a subject of this kind, liable to be affected by so many various causes, particularly so; but were I to venture upon it, I should predict the occurrence of this state of things at no very distant period. The crop of this year (1822) is now ascertained to be below an average. The quantity sold I have reason to believe unusually large; the consumption of fine flour is stated to be very great in the manufacturing districts, and the consumption has commenced a month earlier than usual: it remains to be seen what will be the result. If the present prices continue for some months longer, a new light will be thrown on this intricate subject.

It will perhaps be objected to me, that fluctuation in the price of corn ever has existed; and from the nature of the case ever must exist. I readily admit it; but what I contend for is, that the range of fluctuation is so immensely

increased by this unnatural state of things, that it bears no analogy to any former period.

I have stated that this system, if successful, would deprive this country of its export trade; and that such would be the result, I argue from hence. The object is to keep the price of corn at a level very considerably above that of other countries; if this were accomplished, the result must be, that the price of labour would rise in proportion to that of food, and that the British manufactures would consequently be produced at an increased cost. Now this must fall somewhere, either upon the consumer in the shape of an enhancement in price of the article so manufactured; or on the capitalist in the shape of a diminution of his profits: if the former, the consequence must be, that in time the British would not be able to compete with the foreign manufacturer. If, on the contrary, a diminution of profit were the consequence, as is stated, and it appears to me satisfactorily proved by Mr. Ricardo, the result would be nearly equally injurious; for by it such an attraction would be held out to withdraw capital from this country to some other, where it could be more beneficially employed, as would be found irresistible.

True, that for a time the superior advantages possessed by this country in its coal, its

-insular situation, and maritime superiority, affording at once a greater facility of water-carriage, and a greater security against foreign invasion, in the internal security of property, in the accumulation of capital, in the skill and industry of the people, and in its machinery, would prevent this effect from being experienced: but there are obstacles which even these superior advantages could not overcome; and such would be either a ruinous competition with the foreign manufacturer or a great diminution of profits. The example of Holland is in this respect an awful one to this country, and the following remark of Dr. Smith appears to me to apply directly to the case now under consideration. "Duties upon flour and meal when ground at the mill, and upon bread when baked at the oven, take place in many countries. In Holland the money price of bread consumed in towns is supposed to be doubled by means of such taxes. In lieu of a part of them the people who live in the country pay every year so much a head according to the sorts of bread they are supposed to consume. Those who consume wheaten bread pay three guilders fifteen stivers, about six shillings and ninepence halfpenny. These, and some other taxes of the same kind, by raising the price of labour, are said to have ruined the greater part of the manufactures of Holland."

If our corn law, then, is successful in accomplishing its object, what is to prevent that happening in England which has occurred in Holland and in other countries? Surely this is a risk which it is little short of madness for this country to incur.

There are those who speak of our foreign trade as of little importance, and to my utter astonishment I have heard a similar doctrine in the House of Commons; but this is so utterly at variance with common sense and common feeling, that I conceive it quite unnecessary to waste your time and my own in combating it. Let me only entreat you to reflect what would become of your produce, if a considerable part of the population had either ceased to exist, or were from poverty unable to purchase it, and how immensely your poor rates would be increased by such numbers being thrown out of employment; and then I am convinced even the man the most prejudiced, and the most regardless of future consequences, would pause before he favoured any system, the effect of which would be seriously to injure any branch of our manufactures*.

* It has been remarked to me since the publication of the first edition, that however pernicious the law of 1815 may have been, the one passed in the last session of Parliament, and which lowered the import price from 80s. to 70s.

The next point to be considered is, what the protection to agriculture should be. I have already stated my opinion, that in consequence of the unequal pressure of local taxation, and of the land-tax upon the land, some protection is justifiable in principle, and called for by the situation in which the landed interest is placed. But to obtain its object, and to avert other evils which may ensue from it, it is absolutely necessary that it should be a small duty, and ought not, in my opinion, to exceed ten or at

is not liable to the same objection. I am far from participating in this feeling; the same monopoly is preserved, the same exclusion of foreign corn in average years is secured, and, in fact, if the change in the currency be considered, it will be found that 70s. is now in reality higher in point of value than 80s. was in 1815. In that year, and in 1816, the Bank note was depreciated between 16 and 17 per cent.; and when to this is added the enhancement in the value of gold, it is impossible to estimate the increase in the value of our currency, as compared with those years, at less than 20 per cent.; and consequently 70s. now is equal to 84s. in the year 1815. If, however, we take the average depreciation from the year 1815 to 1820, we shall find it amount to between 12 and 13 per cent. even upon the lowest estimate which has yet been made; and thus 70s. in our present currency will be found equal to 78s. or 79s. in the average value of the currency of the period above referred to; and when to this are added the duties imposed by the act of 1821, there can remain no doubt that the impediment to import is not only equal to, but considerably greater than that which existed up to 1820.

most twelve shillings per quarter on wheat, and on other grain in proportion.

If the duty were much higher, the result would be, that it would be productive of the same monopoly, against which I have already expressed so decided an opinion. And it would be a matter of indifference whether it arose from a prohibition to import, or a duty which would raise the price of foreign grain so high as to prevent any being sold in ordinary seasons in our markets. That the duty proposed by Mr. W. Hall, of 40s. per quarter on wheat, would have this effect, is now, I believe, generally admitted: this extravagant notion has, indeed, found but few supporters among the more rational of the agriculturists. But a duty of half that sum, of 20s. per quarter on wheat, has been more generally, as well as more respectably advocated. This proceeds from the opinion commonly prevalent, of the extraordinary cheapness of foreign corn: an opinion which has derived its chief support from the circumstance of the attention of the agriculturists being only called to this point when the price of corn is unusually low in our markets, and which has necessarily, as I have endeavoured to show, so great an effect upon the prices abroad. In fact, the variations in price arising from a sudden demand on the one hand and from

the cessation of demand on the other, are so great, that it requires considerable attention to arrive at a satisfactory conclusion upon this point. The following table extracted from Mr. Solly's evidence before the Agricultural Committee in 1821 throws considerable light upon this subject.

*Aggregate average Price, from ten Years to ten Years,
of Grain, per Quarter, at Dantzic.*

	Wheat.		Rye.		Barley.		Oats.	
	s.	d.	s.	d.	s.	d.	s.	d.
From 1770 to 1779	33	9	21	8	16	1	11	1
1780 to 1789	33	10	22	1	17	11	12	4
1790 to 1799	43	8	26	3	19	3	12	6
1800 to 1809	60	0	34	10	25	1	13	1
1810 to 1819	55	4	31	1	26	0	20	4
Average 49 years	45	4	27	2	20	10	13	10

To this are to be added the expenses incident to the export to this country, amounting to between 8s. and 10s. per quarter, which, independent of all duty, would raise the price of wheat from the north of Europe to from 50s. to 55s. when sold in our markets. Admitting, however, that with a regular demand for this country the price abroad would not average more than 40s. per quarter, still the freight and the duty would raise it to 60s.; and I am convinced that any attempt to raise it beyond

that price, is most impolitic and most unsafe for the interest even of agriculture itself. I subjoin a table given in to the Agricultural Committee by Mr. Tooke, to show the various charges to which a merchant, importing corn, is liable, and the effect produced on prices abroad when our markets are not open for the sale of foreign corn.

Cost of Riga Wheat per Quarter, delivered in the Port of London from 1814 to 1820.

	1814.		1815.		1816.		1817.		1818.		1819*.		1820.	
	£.	s. d.	£.	s. d.	£.	s. d.	£.	s. d.	£.	s. d.	£.	s. d.	£.	s. d.
Cost on board, as above - -	2	13 11	2	7 10	2	15 7	3	13 7	2	19 0	1	19 4	1	15 5
Premium and policy of assurance - - -	0	1 11	0	0 10	0	0 9	0	1 0	0	0 10	0	0 7	0	0 6
Freight and primage - - -	0	14 8	0	12 7	0	5 6	0	5 9	0	6 10	0	6 4	0	5 6
Entry, metage, &c. if sold on } board ship - - - - - }	0	0 7	0	0 7	0	0 7	0	0 7	0	0 7	0	0 7	0	0 7
Cornfactor's commission - -	0	1 0	0	1 0	0	1 0	0	1 0	0	1 0	0	1 0	0	1 0
Total - -	3	12 1	3	2 10	3	3 5	4	1 11	3	8 3	2	7 10	2	3 0
Granary expenses, if landed and } sold ex granary - - - - }	0	1 6	0	1 6	0	1 6	0	1 6	0	1 6	0	1 6	0	1 6
Total -	3	13 7	3	4 4	3	4 11	4	3 5	3	9 9	2	9 4	2	4 6

Exclusive of granary rent and fire insurance; and exclusive of interest of money, and of the merchant's commission when on consignment; and also exclusive of the liability to damage, and of getting out of condition during the voyage.

The premiums of insurance are assumed upon the means of the summer and autumn risks.

* English market closed against the sale of foreign corn.

The objections commonly urged to this change in our system are, that its effect would be to throw all the poor land in this country out of cultivation; that we should be deluged with foreign corn; that if this reduction in the scale of prices took place, the revenue could not be collected; and that to depend on foreign countries for any part of our supply of food, would be attended with considerable risk and danger. These I will consider in the order I have stated them.

First, with regard to poor land. It is true, that some of the worst descriptions of soil, and in the most unfavourable situations, were forced into cultivation by the high war prices, and that they could not be profitably cultivated if 60s. per quarter were the permanent average price; but it is extremely difficult to imagine, that land, so situated, could be continued in cultivation under any system that can be devised. Of this I am quite sure, that the fluctuation of price, upon which I have before dwelt, would be attended with inevitable ruin to the cultivator of such soil, if he determined to continue it; and how it can be considered desirable, to induce an individual to continue a cultivation which could only be attended with ruinous consequences to him, I must leave to be explained by those who exclaim so loudly against the want of feeling, which they say a

recommendation to give up some of the worst soils betrays.

But upon this, as upon most other parts of this question, the greatest exaggerations have been used. The quantity of soil that would thus be thrown out of corn cultivation, is by no means large, nor is there the least reason to imagine, that any poor land in cultivation twenty years ago, could be seriously affected by this change; except in cases where, as I believe in parts of Sussex, the poor's rates have swallowed up all the profit of the farmer and all the rent of the landlord. But again I must repeat, it is not only most impolitic, but altogether futile, to attempt to legislate generally with a view to remedy these local and partial grievances. The change would be general. Less corn would be grown on all lands, except perhaps the very best; clover lays would be allowed to lie down longer; foreign manures would not be purchased to so great a degree; wheat would not be grown on lands which could only be made to produce it by a system of forcing; the poorer parts of farms would be, as they formerly were, sheep pasture; broke up occasionally for two or three crops, and then allowed again to rest. Now, though I lament the necessity of such a change as a land possessor, and the fall of rent consequent upon it, still I cannot but perceive an immense difference

between it, and the one contemplated by those who talk of whole tracts of country being desolated and laid waste by the price of corn being generally lowered. . And I am convinced of this, that, under the system here recommended, we should again see a tenantry happy, contented, and thriving; and that the prosperity of this country might, if peace continued, be carried not only to an unprecedented height, but to one almost inconceivable.

The next objection is, that we should be deluged with foreign corn; but does experience justify us in this apprehension? From 1773 to 1815 the trade in corn with all parts of the world was virtually open; for though there was always a corn law, the price at which wheat was admitted, on the payment of a duty of sixpence only per quarter, was so nearly the average price at the time of its being fixed, and a general rise in prices so invariably took place afterwards, that there were but five years from 1774 to 1819 in which an import for home consumption does not appear to have taken place. These years are 1780, 1781, 1782, 1789, and 1808. But complaints of the great injury done to our agriculture by such import were never heard of till the present period. The evidence taken by the Agricultural Committee throws considerable light on this part of the subject. Mr. Solly states, that without a demand for the

English market, the average price of wheat at Dantzic may be reckoned at 35*s.* per quarter; but such a demand would raise it 15*s.* making it 50*s.* He further states, that if the price of wheat in England was 80*s.* per quarter, the Baltic and north of Europe could furnish one million of quarters; but if it were only 60*s.**, not more than 700,000 could be drawn from thence.

Mr. Auldjo and Mr. Hart Logan state, that the average price of wheat in Lower Canada, when there is a demand for the English market, is 40*s.* per quarter: that the expenses of bringing it over would be 14*s.*, making 54*s.*; but that, being spring wheat, it is not so valuable by 6*s.* per quarter as English wheat.

The quantity imported from Canada on an average of the last five years, is 25,000 quarters.

Mr. Jacob states, on the authority of M. Chaptal, that the average price of wheat in France, per quarter, is 46*s.* 10*d.*

I am assured by a merchant of the highest respectability, that the United States could not easily furnish more than 100,000 quarters annually, and about 500,000 barrels of flour, equal to about 312,500 quarters; and that the expense of bringing it over would be from 12*s.* to 15*s.* per quarter.

* Exclusive of all duty payable in Great Britain.

The following table shows the years of greatest import of grain into Great Britain, from 1800 to 1818, with the average price of the year *.

	Import, after deducting Export.	Wheat.	Rye.	Barley.	Oats.
		s. d.	s. d.	s. d.	s. d.
1800	2,092,022	113 7	76 11	60 0	39 10
1801	2,351,312	118 3	79 9	67 9	36 6
1810	2,276,662	106 2	59 0	47 11	29 4
1817	1,981,646	94 9	56 6	48 3	32 1
1818	4,620,087	84 1	54 10	53 6	32 11

It thus appears that a very high price at home is essential to a large import; indeed, without it, it is impossible that foreign corn can be brought in any considerable quantity; drawn, as in such cases it must be, from the heart of Europe and America, and subject, as it consequently is, to the heavy expense of a long land carriage, or at best a circuitous and tedious inland navigation.

It must, however, be admitted, that, under our present system, the import of foreign corn might in one instance become a very serious grievance. In a rich country, like England, where there exists the power of purchasing corn at whatever price it may be sold, there can be no doubt that a positive deficiency of even 1000

* This includes the import from Ireland.

quarters would have the effect of raising it to the import price, and consequently of admitting the whole quantity bonded in this country and at the continental ports. Thus it is possible the accumulation of two or three years might be poured in upon us at once, when the real deficiency by no means required it; and the effect produced on our prices for the ensuing year would consequently be of a very serious nature to the home grower. The system of duties has unquestionably a very strong tendency to check this inundation; and the speculation might not ultimately prove beneficial to the holder of foreign corn. I am, however, far from convinced that it might not be entered into: corn, when in warehouse, is subject to so much loss, entails so heavy an expense, and keeps the capital with which it was purchased in so inactive a state, that it might appear to the corn merchant better to incur a certain loss than run the risk of more serious injury. The corn too is deposited in the warehouses with a view to the English market, which, when it is open to the import of foreign corn, is the best in the world: it is reasonable, then, to imagine that numbers would gladly seize the first opportunity of availing themselves of it. This could never happen if we were constantly importing; in that case, it would soon be ascertained what was the average amount of our

demand, with which we should be regularly supplied; and the warehouse system, far from being that evil which we now consider it, would be in the highest degree beneficial to the country, it would ensure to us a considerable portion of the carrying trade of corn, and have the effect of keeping its price in our markets as steady as the nature of the article would allow of.

If ten shillings per quarter were the duty payable on import into England, the protection to the British grower would be, including freight, &c. 18s. or 20s. per quarter; and his case indeed must be desperate if he cannot compete, under such a protection, with the foreign grower. It is the opinion of some, that the state of war in which Europe has recently been engaged, has tended to a general increase of its agriculture: that this should be so, I own, appears to me most extraordinary and unusual; but admitting that this were the case, it would only be an additional reason for returning gradually and cautiously to a more natural and healthy state of things; and it has not been contended by any one, that a violent and immediate change in our system should be effected. Mr. Ricardo recommended a duty in the first instance of twenty shillings per quarter, to decrease annually one shilling, until it reached ten shillings, which would

consequently have been ten years in operation. Another mode of altering our system would be to continue the duties as fixed by the Act passed this year*, but gradually to lower the import price till it came to sixty shillings per quarter. I own, on reflection, I prefer this mode of effecting the alteration. In all great changes it is desirable to consult the feelings of those whose interests will be affected, as far as that can be done without sacrificing the main object to be attained. In the present case, when the alarm and misconception of the agriculturists, respecting the sale of foreign corn, are considered, there can be no doubt that they would view an import, obtained under the operation of such a law, in a much less serious light than if our ports were thrown open at once, with a duty, but without any import price being fixed.

The result would, I believe, be the same, because, as I have already stated, under the operation of a duty of 12s. per quarter, foreign corn could not be sold in our markets under 60s. per quarter†, if, indeed, it could be sold

* Twelve shillings per quarter on wheat, from 70s. to 80s.; five shillings, from 80s. to 85s.; and one shilling when the price exceeds 85s.: with five shillings additional up to 85s. for the first three months after the opening of the ports.

† I am strongly inclined to believe it would be much nearer 65s. than 60s.

so low; and I feel convinced that would not be such a price as would continue the stimulus to our agriculture to a degree to induce us to grow enough for our own consumption; we should, therefore, constantly require a certain portion of foreign corn; and as the price of corn in a country thus importing, must be regulated by that at which such foreign corn could be sold, 60s. would be the average price.

I have already stated how our agriculture would conform itself to this price; in fact, there is no price, provided it were *steady* and *permanent*, to which it would not in a very short time conform: if it were high, rent, tithes, poor rates, labour, &c. would all rise, and allow to the farmer only the usual average rate of profits; if low, his cultivation, and all his outgoings, would be proportionably diminished, and he would equally derive his fair profits.

Another reason for continuing the present system of law with a diminished import price, is the possibility of two or three abundant harvests on the continent, which might produce a glut, and cause so much corn to be poured into this country as would be attended with serious consequences to our own agriculture. I am far, however, from thinking this a probable state of things; it commonly happens, that where there is abundance in one part,

there is deficiency in some other, and that a general equalization, beneficial to all, takes place. Nor can I admit the present glut abroad as a proof of it, proceeding, as I believe in a great measure it does, from there having been no demand for the market of this country for the last three years. But it would be hazardous to deny the possibility of its existence, and if any protection is to be given, dangerous to incur the risk that might arise from it. The import price would in all probability be as formerly, a dead letter. The adoption too of a fixed duty, subject to no averages, is liable to this objection: it either must be continued, when the price of corn rises to a scarcity price, or it must cease at a given point. But how is this point to be ascertained without the averages? Mr. Ricardo recommends the continuance of it to any price to which scarcity may raise corn; but in this I cannot agree with him. It appears to me this would be a serious evil to the consumer in this country, and that the injury would be so obvious to the lower class, and so exactly calculated to arouse their feelings when irritated by the pressure of dearth, that it would be no less dangerous to the peace of the country, than injurious to them to continue it. It is, I believe, a remark of Mr. Burke's, that so long as the people regard a dearth of food as arising

from the dispensations of Providence, they patiently submit to the distress to which it subjects them; but if there is reason to imagine that the distress is in any the least degree to be attributed to the hand of Government, their feelings, previously in a feverish and excited state, are immediately pointed against that power, whose decrees it is neither unavailing to canvass, nor impious to censure. This is no time for calm reason and philosophical discussion: not a part of the evil, as in fairness it ought, but the whole, is then attributed to the Government; and the consequences are, that riots, destruction of property, and a general alienation of the minds of the people from the Legislature, ensue. These are evils which ought not lightly to be incurred; and to which, in fact, nothing, but a very serious injury accruing to farmers generally, could justify an exposure. But is the farmer injured in a period of scarcity? I believe, on the contrary, it is ever a time beneficial to his interest. Corn in a rich country always rises much more than in proportion to the deficiency: if there be a falling off of one fifth, price will rise one third, or one half, and stock, ever bearing a value proportionate to grain, rises also to a considerable height, although there is no deficiency in that as in corn. The result is, that to the farming interest generally a scarcity

is far from injurious, and there does not exist that necessity which could alone justify a measure so prejudicial to the body of the people, and so dangerous to the peace of the country*.

The third objection is, that the revenue could not be collected; but it is collected, and it has increased with wheat at an average price of from forty to fifty shillings per quarter. This increase is so complete a refutation of the objection, that my only astonishment is, how it can still continue to be urged. In fact, it is the possession of wealth which enables a country to pay taxes; and whether it be in the hands of one class of the community or another, it still is available for the purpose of revenue. When agricultural produce is at a high price, value is raised, but wealth is not created; more money goes to the landlord, but less to the other classes of the community; for it is obvious that this high price is paid by the consumer, and that the community at large are the consumers. It raises labour and diminishes profits, operating, in fact, precisely as any other tax. The high price of corn, so far

* There was a *bounty* of, I believe, 10s. paid on the import of foreign corn in the scarcity of 1800 and 1801, and yet the price rose to 113s. 7d. per quarter in the former, and to 118s. 3d. in the latter.

from facilitating the collection of the revenue, impedes and obstructs it; for, with a view to an increase of the produce of the taxes, the most beneficial employment of capital should be permitted and encouraged, and it has been abundantly proved by Mr. Ricardo and others, that under our present system that is not the case.

Another objection frequently taken to the adopting of a more natural system with respect to our trade in corn is, that to depend on foreign countries for any portion of so important an article as corn, is full of danger: that, owing to caprice or hostile feeling on the part of any of the countries from whence our supplies are drawn, an obstacle might be interposed to our obtaining the quantity required; and this happening in a moment of dearth, might be attended with very serious consequences. In the first place, I have endeavoured to show, that the monopoly system would have a direct and inevitable tendency to produce this effect; and, therefore, if danger were to be apprehended from our habitual dependence on other countries, it would be necessary for the Legislature to balance and weigh the evils of which both might be productive; and I am quite confident, that even admitting the force of this objection, the preponderance of evil would be on the side of our

present system. But is the objection valid? I think not; for, let us see what its consequences would be. It will be allowed that the benefit of all trade is reciprocal, and that the nation exporting a commodity has at least an equal interest in the continuance of that branch of its trade, as the one importing it; indeed, formerly, under the old notion of a balance of trade, export was the sole good, and import of any thing but the precious metals, the evil of trade: but without alluding to those exploded notions, every one will admit that for a country to export its surplus produce must be beneficial to it. Now, if there be one species of export more than another, in which a country is directly interested, it is that of corn; where, from its situation, the export of corn is a part of its system; and it is so from hence: corn, in an agricultural country, is necessarily the staple commodity, in the growth of which the bulk of its population must be employed. Other raw articles may be raised, and may be of great importance; but they are commonly confined to particular situations and particular soils; whereas corn is the produce of all soils, the growth of every situation: that it should, therefore, bear such a price as will remunerate the grower for the expenses to which he has been subject in producing it, is *there* a matter of almost uni-

versal concern. Is it then probable that the government of such a country would stop the export of that article, in the sale of which all are interested? The effect of which must be to produce a glut of corn in its own markets; an effect, as we well know, sufficiently embarrassing in a country, whose attention is directed to a thousand other objects and a thousand other interests, but which there would be a dreadful visitation to nearly the whole of its population. Would it do so at any time? But, above all, would it do so at a moment when a war either had begun, or was impending; when it would be particularly desirable to conciliate rather than alienate the minds of the people; and when an increase and not a diminution of the revenue was equally to be wished for?

If the government of a country was mad enough to take such a step, would the people submit to it? I believe not. I believe no government on earth, were it ever so despotic, could long continue a system so fraught with ruin; and the rapid and almost miraculous downfall of the colossal power of Buonaparte, arising as it did in a great measure from the feeling excited on account of this very attempt to fetter trade, is an awful and most useful lesson to all governments*.

* This attempt, it is true, met with partial success for the moment; but it was the law of the conqueror, as much

Upon this subject, however, we may proceed upon proof and experience, and need not, therefore, trust to general reasoning. It is well known that this country constantly imports nearly all the hemp it uses; it is equally clear, that, if deprived of it, the consequences to us, a maritime and commercial people, would be to the last degree injurious. If there be one article more than another, of which an hostile country would wish to deprive us, it would be this very article of hemp, which may be fairly considered the sinews of naval warfare. But were we ever deprived of it? was there ever any serious obstruction, either to our naval armaments or to our commercial speculations, arising from a deficiency of this important article? If not, it is chimerical to imagine that we should ever be deprived of the corn we are in the habit of importing. But if no dangers are to be apprehended from this trade, are there no advantages accruing from it? Without reference to the question of profit, which is all in favour of it, let us consider it in a moral point of view. Alliances, it will be

opposed to the interests of the countries upon which it was imposed, and as repugnant to their feelings, as it was to ours. The whole of this period is so complete an exception to the usual course of events, so eccentric to their common order, that it is difficult to conceive a recurrence of it, and impossible to legislate with a view to it.

admitted, with foreign nations are in the present state of society essentially necessary, both with a view to the continuance of peace, and as a support in war. These we often purchase by immense subsidies, and too commonly find that the friendship we thus endeavour to secure is hollow and unsubstantial: it rests upon no firm basis, it is the growth of no settled principle, and if preserved during the moment of paying the subsidy, which is not always the case, it leaves nothing behind it, no sense of gratitude remains, no amicable feeling is created, nothing to counteract those envies, jealousies, and heart-burnings which the collision of interests and rivalry of power ever produce among nations. It is far otherwise when trade upon liberal principles is established: benefiting one country, it ever advances the interests of the other. In fixing by laws as immutable as those by which the level of the ocean is preserved, that nations in different climates and in different stages of society shall each possess a something which the others want, the Almighty Ruler of the universe has established a principle of harmony, of union, and of concord, to counteract the brutal ferocity and savage enmity of man: it mitigates the horrors of war; it heightens the blessings, and prolongs the duration of peace. It is the balm poured into the bitter cup of dissension, and

anger, and jealousy, by which one nation is separated from another: it is the tie disregarded often by the careless observer or mere politician, but of adamantine strength, by which man is linked to his fellow man.

Let us, then, seriously reflect what may be the consequences with respect to our foreign relations, if we attempt to counteract this beautiful and harmonious dispensation in so important an article as the corn trade. It will separate us still more widely from the nations of Europe; it will turn still more decidedly the channel of trade from our own portion of the globe to those more distant regions, with which however beneficial the trade may be, it cannot be otherwise than of a more precarious and uncertain nature; it will shut us up in jealous exclusion from the more civilized and more powerful parts of the world; it will raise us up a host of enemies throughout the whole of the continent of Europe; it will weaken our influence in peace, and increase our danger in war: it will, by forcibly diverting the application of capital abroad from agriculture to manufactures, create powerful competitors to dispute with us the possession of the more distant markets of the world.

All are now jealous of our power, all look with envy at our maritime and commercial superiority; all hate that right of search so essen-

tial to its preservation. Let us beware how, to these sources of irritation and hostility, we add the positive injury we should inflict upon the interests of the nations around us—injuries which our ancestors never dreamt of inflicting, and which are as much opposed to the intelligence of the age as to our own true interests. But the monopoly system neither can nor will last: Nature is too powerful an antagonist for man to oppose. By some of her throes and convulsions she will at length overturn all the feeble obstructions he endeavours to place in her course. But we cannot be subdued, nor can she be vindicated, without causing immense misery; and we shall be the sufferers. Killed with kindness, oppressed and suffocated with protection, the agriculturist will at length perceive that he is pursuing an ignis fatuus, which will lead him on to his destruction. O that he would take warning by the sufferings of the present period; that he would read aright the signs of the times, and trace the evil to its true source! He might then avert a recurrence of his distress, and proceeding upon the sober, solid ground of good sense and liberal feeling, he would again see his fields smiling around him, and ensure to himself and to his posterity all that substantial comfort and real happiness, which, until the present disastrous moment, ever attended the country gentleman

and the farmer of England. But until the feelings of the agriculturists are generally changed upon this subject,—until they will look at it calmly, and not under the influence of irritation and passion, the Legislature cannot act. All interests ought to be effectually represented, and most especially do I wish to see the landed interest preserve their weight and influence in the House of Commons: that they do possess it, was clearly manifested in the discussions of the last session. The question then rests as it ought to do with them; and if they choose to continue the present system, it must continue.

But, again, I would implore them to weigh calmly the whole of the arguments upon this subject, and, above all, to watch narrowly the consequences which will ensue. And let them not imagine, that when high prices again return, as with a small deficiency they must, and as they probably will before the harvest of 1823*, let them not imagine that their difficulties are then over. Great and ruinous fluctuation of price, it cannot be too often repeated, is the necessary and inevitable consequence of the present system; and they may be assured, that in proportion to the vibration

* See page 61.

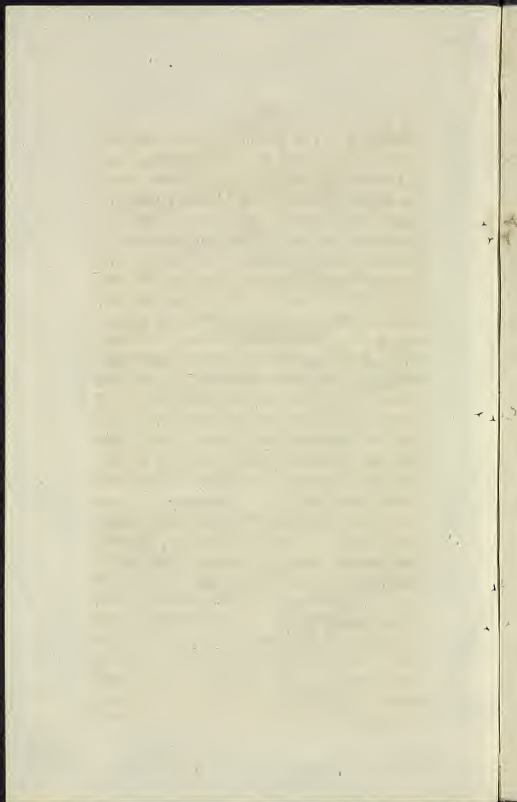
of the pendulum on one side, will be its oscillation on the other.

There is only one other argument I think it necessary to notice: I mean the argumentum ad hominem; that which seeks to get rid of the force of reasoning by attributing interested motives to the individual who uses it. This is so weak and inefficient as never to be had recourse to till all other topics fail, and it is ever a strong symptom of a feeble cause; commonly speaking, and always in the end it is as powerless as it is weak; but in times of great excitement of feeling, in times when the pecuniary interests of men are in question, in times of jealousy and conflict between different classes of the same community, it obtains an undue credit; and frequently for the moment neutralizes the effect which reason would otherwise produce. On that ground, and on that only, do I think it necessary to advert to it. To you, Gentlemen, I need not state, that there neither is nor can be any interest of yours, in which I do not fully participate. Attached exclusively to the landed interest, united to it not less by property than by feeling, by pursuits, by habits, by inclination, you will at least be convinced, that in laying my sentiments before you on this most important subject, I am actuated by no other motive than a conviction of the truth of the view I have taken, and an anxious desire to

promote, as far as lies in my power, the real interest of that class to which I belong; that if I am in error, at least no interested motive has tended to obscure my view and warp my judgment. I neither expect nor wish that my opinion should have any weight, except in as far as it is founded on reason, and borne out by argument. But I do feel most anxious, that, laying aside for the moment all private interest, divesting their minds of preconceived notions, not allowing any declamation however specious, any word however alluring, to blind their better judgment, the agriculturists of England would calmly and dispassionately weigh the arguments which I, and much abler advocates than myself, have offered to their notice, satisfied as I am, that that sound sense and good feeling, for which they have ever been remarkable, would lead them to see and pursue that true policy which, in advancing their real interests, would tend to promote the prosperity and welfare of that country to which we are all so much and so deservedly attached.

First Edition, September 1822.

Second Do. January 1823.



POSTSCRIPT.

I HAVE heard, since the publication of the first edition, that some who agree in the general reasoning of this pamphlet, doubt the correctness of the opinion, that we might rationally expect a steady price of 60s. per quarter for wheat, provided the change in the corn law therein recommended were adopted. It is a matter of considerable importance, and I will therefore state some of the reasons which have induced me to form it, although in so doing it may be necessary to recapitulate parts of the foregoing arguments.

All who concur in that reasoning will admit, that the quantity of corn grown in England depends upon the average price at which it sells; that, if that price were 60s. instead of 80s. per quarter, not only some inferior land would be thrown out of corn cultivation, but that the culture of the best soils, which were forced by an extraordinary expenditure, would undergo a certain change. They will admit, too, that in a country situated as this is, it would be reasonable to expect that the price

of corn would be gradually on the increase, unless that increase was counterbalanced by the checks before alluded to, of a cheaper or an improved mode of agriculture, or by the opening of fresh sources, from whence the necessary supplies could be drawn at the same or at a diminished cost; and that, therefore, a rise in the price of wheat of from 5*s.* to 10*s.* per quarter, on the average of thirty years ago, even with a free trade in corn, would not be a very improbable supposition. If we examine the average price of grain since the year 1773, we shall, I think, find reason to believe, that a gradual rise has in fact taken place. The law regulating the trade in corn, passed in that year, permitted importation, subject to a scale of duties, the first being 24*s.* 3*d.* per quarter, payable when the average price of wheat at home did not exceed 44*s.*; the next gradation was a duty of 2*s.* 6*d.* per quarter, payable from 44*s.* to 48*s.*; and the third was of 6*d.* per quarter when the price reached 48*s.* This principle regulated our corn law down to 1815; but it is remarkable, that the prices at which the low duties commenced were twice raised in that period; first, in 1792, when the duties continuing the same, these prices were raised from 44*s.* and 48*s.* to 50*s.* and 54*s.* per quarter; secondly, in 1804, when they were again raised to 63*s.* and 66*s.* with similar duties. In 1815,

we know the import price was fixed at 80s. per quarter; and it was so fixed, because it appeared, by a great body of evidence, that below that price the same cultivation that had prevailed during the preceding ten years could not be continued. Now, it is reasonable to imagine, that in the above-mentioned alterations in the law the Legislature had been guided by a similar principle, and that the import prices were only raised because what is called the remunerating price had risen. The average price of corn from 1773 to 1812, taken in periods of ten years, exhibits a constant rise. I am well aware, that the war, the depreciation of our currency, and two or three periods of scarcity, which occurred between 1793 and 1812, will account for a considerable part of the rise in price which appears in the two latter averages. But I still think, that although the degree of increase may not on this account be correctly shown, the principle can still be distinctly traced. The averages are as follows:

WHEAT.

	£.	s.	d.	
1773 to 1782 . . .	2	8	7 $\frac{1}{4}$	per quarter.
1783 to 1792 . . .	2	10	9 $\frac{1}{2}$	
1793 to 1802 . . .	3	18	3 $\frac{1}{4}$	
1803 to 1812 . . .	4	11	2	

The average price of wheat from 1802 to 1820, including both years, is 85s. 10d. I

conceive that the depreciation of the currency may have raised this average twenty per cent.; but I can hardly believe that it had a greater effect upon it *. This would reduce the price to 68s. 8d.; and there is no reason to imagine, that a price much lower than that could have induced the farmers to grow the quantity they did grow, unless it be thought that during so long a period their profits were most exorbitant; a supposition which will, I think, scarcely be entertained by any one versed in agricultural pursuits. Nor, in fact, was this price such as to enable this country and Ireland to supply their own demand upon an average of years, though there were some years in that period in which the home growth appears to have been equal to the consumption: 1808 has already been mentioned as one of those years. And notwithstanding the imports exceeded the exports in 1812 and 1813, it appears, that the exports from Ireland in those years to foreign parts, more than counterbalanced the imports of foreign corn into Great Britain. These exports from Ireland were, however, for the supply of our army in the Peninsula; and there is there-

* The *average* depreciation of that period appears to be little more than 8 per cent.; and the allowance of between 11 and 12 per cent. for the alteration in the value of gold itself, must, I think, cover any effect produced by that cause.

fore reason to believe, that there was no excess of produce beyond the actual consumption: indeed, the very high price of those two years affords abundant proof to the contrary. The whole amount of imports of *foreign* grain of all sorts into Great Britain for the period in question, viz. from 1802 to 1820, after deducting the exports, and making allowance for what may remain in warehouse, is 14,533,729 quarters, giving an annual average of 764,933 quarters.

There are, however, two circumstances upon which great stress is commonly laid, and which, in the opinion of many, invalidate all this reasoning, and involve this part of the subject in doubt and obscurity. These circumstances are, the cessation of the war demand, and the imports of grain from Ireland.

With respect to the first, I have already stated, that it is probable that some abatement in the amount of our actual consumption compared with the period of war, ought to be made; but that a large abatement should be made, I do not think: and I must in candour own, that in making this concession, I have been more influenced by an anxiety not to overstate my case than by a strong conviction of its correctness. The soldiers who filled our ranks, and the sailors who manned our navy, have since returned to more peaceful but not less gainful

employments, and cannot, therefore, be supposed to consume a great deal less than they did during the war; in addition to which, an increase in our export trade, and an augmentation of population to the amount of at least 1,000,000*, are to be taken into account; and these circumstances, if fairly estimated, will, I think, counterbalance the amount of war consumption, including its waste. Whether this be so at the present moment or not, at least it may with safety be affirmed, that the increasing consumption of an increasing population will soon overtake the large, but, I think, exaggerated estimate of war consumption.

The second objection to the soundness of the opinion, that 60s. is too low a price to enable the British and Irish farmer to grow with profit enough for the home consumption, is, that Ireland is an inexhaustible mine of fertility; and that, whatever the English demand may be, there will be enough, and more than enough, produced there to meet it. The complaint of the market being overloaded and glutted with Irish corn, Irish pigs, and Irish cattle, is general amongst the farmers; but they do not allow themselves to reflect, whether the quantity of each now brought to market is greater

* The increase of population between 1811 and 1821 was 1,783,886.

than at any former period. Feeling deeply their distress, and ignorant of its cause, it is natural that they should attribute an undue weight to a circumstance perpetually under their own observation, and clashing with their prejudices. But I am aware, that there are individuals of a more reflecting mind, who feel that the great increase of imports of grain from Ireland within the last few years, gives altogether a new feature to our agricultural prospects. This part of the case deserves consideration. The exports of grain from Ireland for the last ten years average 999,299 quarters yearly; and as the price in England is ever higher than that of other countries, except under circumstances of partial and temporary scarcity, we have reason to believe, that all Ireland can spare will be sent to our markets. It is also true, that in dry and favourable seasons, such as that of 1820, the quantity exported very considerably exceeds the usual average; in 1820, the grain exported amounted to 1,431,029 quarters. There can be no doubt, that an import of corn to such an amount, when added to the extended culture and abundant produce of Great Britain, had a very considerable effect upon our markets. But to imagine that the corn imported from Ireland will *always* have a similar effect in keeping down the prices here, is to imagine either that our own produce would continue as great as it

now is with a very low price, or that Ireland can so extend its culture with the *same low price* as to supply all our wants. Of the first supposition, I have already said enough; the second, it remains to notice. In the first place, it will not, I conceive, be denied, that it was the high price in England which caused the great and rapid increase in the produce of Ireland; that without such a stimulus, it is reasonable to imagine, that although it might have increased, it would have been by much more slow and gradual steps; that the forcing hot-bed system, introduced by the peculiar circumstances of the war, has produced a much earlier maturity in Irish agriculture, than could have been expected if left to the operation of ordinary circumstances. Whether the young plant may not have put forth straggling and sickly shoots, ill calculated to resist the chilling frosts of the present period, I am not sufficiently acquainted with Irish affairs to decide; but I should fear, from the distress which prevails there as here, that that may to a certain degree be the case. Supposing, however, that this be not so, what is there in the situation of Ireland which can lead us to expect, that with a low price its culture would be much extended? For an agricultural country, it is densely peopled; and although the food of the lower orders consists almost entirely of pota-

toes, and is therefore, considering its bulk and nutritious quality, grown on a comparatively small extent of ground, still a considerable portion of the best soil of Ireland must be devoted to this crop; and what is perhaps of still more consequence is, that, being an exhausting crop, it absorbs a great part of the manure made on the farm, and returns but little to it, the whole amount of which manure too is far from large. Whoever travels in Ireland cannot fail of being struck with the lamentable deficiency, I should almost have said, the utter want of the requisite buildings on the greater part of Irish farms; and it is well known to every practical farmer, that without buildings, without a barn to preserve the straw after threshing, and stalls to feed the cattle, the manure can neither be great in bulk nor valuable in quality. From my own observation (limited, I admit, and not particularly directed to this point), I should say, that the quantity of *good* land unenclosed and uncultivated in Ireland was by no means great. And, in fact, in a country where early marriages prevail, where the wants of the people are confined to the bare necessities of life, where mud to erect a cottage, and a few roods of ground on which to grow potatoes, are all that the poor require, it is not very probable, that many extensive tracts of good land would remain unappropriated. Unfortunately, too, there

is in Ireland neither that security of property which induces capital to pour its rich and fertilizing streams over the land; nor that stimulus to industry which a full participation in civil rights engenders; nor that liberal and enlightened system, which binds the proprietor and the occupier of the land together by the all-powerful tie of mutual interest; nor that general intelligence and absence of prejudice, of which a pure religion and extended education are ever productive; nor that identity of religious feeling which, though it cannot remove, still palliates the evil of the tithe system, and of which one of the most injurious features is, that being charged upon the gross produce and not on the net profit, it acts as an oppressive tax on all improvement. Still, it will be said, notwithstanding all these drawbacks, the agriculture of Ireland has made a most rapid progress. True; but this only proves, that the stimulus of very high prices was sufficient to counterbalance these defects in her internal policy, and is no proof at all, that with a low price they would not appear in all their malignity. Ignorance, sloth, poverty, prejudice, are the genuine fruits of these bitter seeds; and it will be marvellous indeed, if they do not operate fatally in checking the growth and retarding the progress of this country, fertile and favoured by nature, but oppressed, and injured, and im-

verished by man. It will not, I hope, be imagined, that I, as an English agriculturist, exult in the existence of any circumstances which retard the growth of the sister island; far, indeed, is this from my feeling. Ireland is an integral and most important part of the British empire. Ireland might be made a tower of strength and a mine of wealth to the common weal. Ireland has been trampled upon, insulted, oppressed by the commercial jealousy and religious intolerance of her powerful, but, in this case, ungenerous neighbour: long and black is the catalogue of injuries we have inflicted—deep is the debt of retribution we owe her. There is scarcely a country in the world which exhibits more clear and decided proofs of ill government and fatal misrule; none in which a people remarkable, under favourable circumstances, for quickness of intellect and vigour of body, for courage, for persevering industry, and patient endurance of fatigue and privations of every kind, evince more decidedly the paralyzing influence of oppression and injustice. Fortunately, however, for Ireland, and still more fortunately for England, a brighter day has dawned upon her prospects, the iron hand of oppression has been unclenched, and the reflecting and the virtuous of all parties are sincerely anxious to mitigate the injuries and remove the evils which our

forefathers have inflicted upon this interesting portion of the empire. Time, however, is necessary to bring about the blessed effects which this change of system will produce; and until the moral condition of Ireland be improved, it were chimerical to expect that her resources should be called into complete action, and her physical powers be exercised in all their energy.

In order to form a sound opinion of the average price of corn in future, it is of importance to consider the wonderful progress which agriculture has made in Great Britain during the last thirty years. If we calculate the consumption of corn* upon the data furnished by Mr. Jacob, of a quarter per head for each person, of a quantity for cattle, horses, distilleries, &c. of five to two as compared with the amount of bread-corn, and of one teuth of the whole for seed, we shall find that the consumption of Great Britain in 1792 could not be much, if at all, under 35,000,000 quarters of grain of all kinds. Of this quantity it appears, that, upon an average of the preceding ten years, between 4 and 500,000 quarters were imported annually, leaving 34,500,000 quarters for the home growth. Making a similar estimate for the year 1821, we shall find the con-

* See Evidence, Agricultural Committee, 1821, page 370.

sumption amount to nearly 55,000,000 quarters, of which the average of the last ten years gives 1,719,873 quarters as the annual import, leaving 53,290,127 quarters for the home growth; an increase of between 18 and 19,000,000 of quarters compared with 1792. Now, of this large quantity, a considerable part no doubt is produced by an improved system of culture, a part by permanent improvements, such as enclosures, draining, &c.; the rest arises from the cultivation of inferior soils and the greater expenditure of capital in the cultivation of the better land. The two first are permanent benefits conferred on the country, and would unquestionably continue to produce their effects even if prices remained at their present rate. If we reckon 15,000,000 of quarters as arising from these sources, we shall probably rather exaggerate than under-rate their effects; but there would still remain 3,700,000 quarters to be provided: for no one, whether versed in the theory of political economy or acquainted with the practice and detail of agriculture, can for one instant believe, that with the same average price as existed thirty years ago, the cultivation of very inferior soils, or the expenditure of an extraordinary amount of capital, would be long continued, when neither the one nor the other could be attended with any profit. Adding this latter amount to our average annual imports

from both Ireland and foreign parts, we should find that our demand beyond the home growth would on an average amount to 5,419,873 quarters. But from whence can this immense quantity be drawn? Large imports never have taken place, unless when the price in the home market has been so high as to make it worth while to draw the supplies from distant countries and remote situations; but the supposition I am now combating is, that the prices of agricultural produce, with our present currency, cannot be permanently higher than they now are, and therefore the powerful inducement to import, afforded by the high price, would not exist. The largest import that ever occurred, took place, as I have mentioned, in 1818; it amounted to 4,620,987 quarters, falling short by very nearly 1,000,000 of the quantity we should, in the case supposed, constantly require, taking at least an average of years. I have already mentioned the high price of 1817 and 1818 as the cause of this import; and it is very remarkable, that the import of the year in question is nearly double that of any former year, and may therefore have been owing to some extraordinary and temporary cause, upon the continuance of which we could not with safety reckon in future.

These, then, are the reasons why I conceive the prices of 1792, even independent of a

greater protection to our agriculture than that afforded by the corn law of that period, could not continue the permanent average price which we have now to look forward to; and it is upon similar grounds that I again assert my conviction, that 60s. would *not* be such a price as would remunerate the English and Irish farmer for the growth of the whole quantity called for by the home demand.

It will be readily, I conceive, admitted, that a small annual deficiency, provided that it could not be supplied to us by foreigners, including the freight, duty, &c. at a lower rate than 60s. per quarter, would be sufficient to preserve steadiness of price in our markets. It may, however, be objected, that although 40s. the price I have assumed as the basis of my calculation, may be the average price of a quarter of wheat at the continental ports, when there is a considerable demand for the English market; yet, that if the quantity required were small, it might be purchased at a cheaper rate, possibly for 35s. In the first place, I imagine the quantity taken off by the English consumption would *not* be small if its average price were not more than 60s. as soon as things were so adjusted as that the usual profits were realized, as well in farming as in every other branch of employment; a state of things, the recurrence of which at no distant period nothing but the pernicious

system we are now pursuing could prevent. But even supposing the quantity required from abroad were small, and that the price at the exporting ports were consequently lower than I have presumed, still the present law provides that there shall be an additional duty of 5s. per quarter, payable on the import of foreign wheat for the first three months after the opening of the ports, making the whole duty for that period 17s. per quarter, which would cover any miscalculation arising from this source*. Nor should I be disposed to recommend the immediate adoption of this plan; five years, I think, at least should be allowed to elapse before it was brought into complete operation, by an annual diminution of two shillings per quarter in the import price; and in that time, an increase of population to the amount of between 5 and 600,000 may be reasonably expected; increasing thereby the consumption.

Still, however, if this opinion should (from some unforeseen, and, to me, inconceivable cause) prove erroneous, if the import price of 60s. and a duty of 12s. per quarter should still continue to exclude all foreign corn from our markets, except in years of scarcity, I scruple

* This additional duty of 5s. would be a dead letter, if the price were at or above 60s. per quarter; but would come into operation if it fell below it.

not to affirm that we must lower one or both until that object is attained; that there is no possibility of steadiness of price, and consequently of permanent prosperity to agriculture, until England has again thrown open her markets to the admission of a certain quantity of foreign corn.

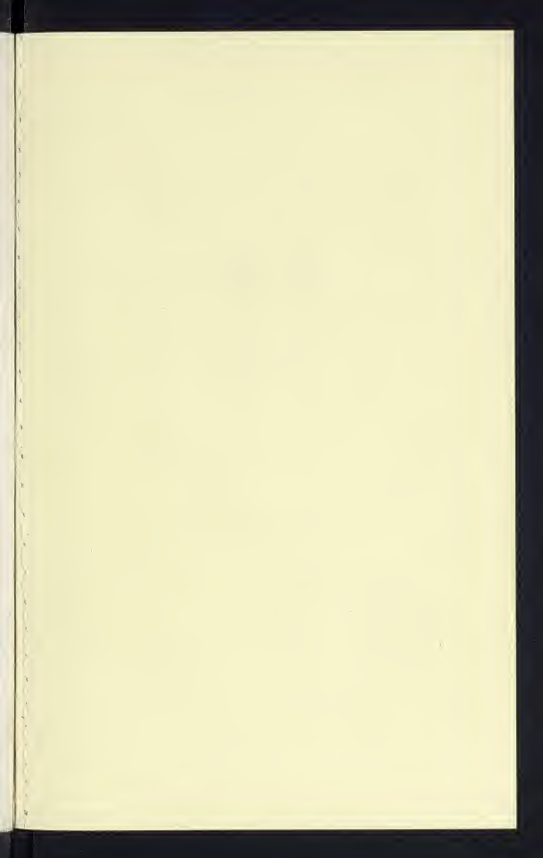
A plan has, it is true, been proposed to remedy the evil of fluctuation, by the government giving a bounty on the warehousing of corn, in periods of abundance, to be sold again in those of deficiency. I will not say that no circumstances could justify the adoption of this plan as a *temporary* measure; indeed, with a view to the establishment of a better system, and under circumstances which would ensure its cessation at a definite and proximate period, I think it might be both safe and expedient; but as a *permanent* one, I am convinced no minister in his senses would propose, and still less would any legislature adopt it.

THE END.

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